



**St. Xavier's College – Autonomous  
Mumbai**

**Syllabus**

**For 1<sup>st</sup> Semester Courses in **Economics****  
**(June 2021 onwards)**

Contents:

Theory Syllabus for Courses:

AECO0101 Introductory Microeconomics: Demand and Production

**FYBA**

**COURSE: AECO0101**

**TITLE: INTRODUCTORY MICROECONOMICS - DEMAND & PRODUCTION**

**Learning Objectives:**

1. To understand basic mathematical concepts underlying economics.
2. To understand concepts of costing and applications of cost analysis
3. To understand various market structures.
4. To apply concepts to concrete situation (projects).

Number of Lectures: 60

**UNIT I: Introductory Concepts [15 lectures]**

1. Meaning of microeconomics and the conception of equilibrium.
2. Basic mathematics: Limits, functions and introduction to derivatives.
3. Basic statistics: Introduction to regression analysis

**UNIT II: Consumer Behaviour [15 lectures]**

1. Cardinal and Ordinal Utility Analysis
1. Indifference Curve Analysis: Consumer's equilibrium, Income, Price and Substitution Effects.
2. Revealed Preference
3. Elasticity of Demand: Price, Income, Cross and Promotional
4. Consumer's Surplus

**UNIT III: Theoretical Aspects of Production [15 lectures]**

1. Law of Variable Proportions
2. Isoquants, Iso-cost lines and producer's equilibrium
3. Returns to Scale: Economies and Diseconomies of Scale
4. Cobb-Douglas Production Function

**UNIT IV: Revenue and Cost Analysis [15 lectures]**

1. Cost Analysis: Concepts of Marginal Cost, Average cost, mathematical treatment
2. Revenue Analysis: Concept of Marginal and Average Revenue, mathematical treatment.

**First C.I.A.: MCQ-Test**

**Second C.I.A.: Project based on microeconomic analysis of goods and services**

## **List Of Recommended Reference Books**

### **Basic Reference Book**

Mankiw, N. G. (2002), Principles of Economics, Thomson Asia Pte. Ltd., Singapore.

### **Additional References:**

1. Ahuja, H. L. (2012), Advanced Economic Theory, S. Chand & Company, New Delhi.
2. Koutsoyiannis, A. (1980) Modern Microeconomics, Macmillan Press Ltd, London.
3. Lipsey and Chrystal (2004), Economics, Oxford University Press.
4. Samuelson P. A. & W. D. Nordhaus (1998), Economics, Tata McGraw Hill, New Delhi.
5. Salvatore, D. (2003), Microeconomics, Oxford University Press.