

**MICRO ECONOMICS - I (ECONOMICS)**

**Unit 1- Introduction**

1.1 Meaning, Nature, Scope, Importance of Micro economics

1.2 Basic Economic Problems

1.3 Tools of economic analysis- Functional Relationship, Schedules, Graphs and Equations.

1.4 Variables- Dependent and Independent Variable, Endogenous and Exogenous

**Unit 2- Theory of Consumer Behavior**

2.1 Utility – Meaning and Types Cardinal Approach: Law of Diminishing Marginal Utility, Law of Equi- Marginal Utility, Consumer's Equilibrium

2.2 Ordinal Approach: Indifference Curve Analysis- Meaning and Definition, Characteristics of Indifference Curve, Consumer's Equilibrium

**Unit 3- Theory of Demand**

3.1 Meaning of Demand, Determinants of Demand

3.2 The Law of Demand & Its Exceptions, Market Demand

3.3 Elasticity of Demand –Meaning and Types

3.3.1 Price Elasticity of Demand: Meaning, Types, Methods of Measurement

3.3.2 Income Elasticity of Demand: Meaning and Types

3.3.3 Cross Elasticity of Demand: Meaning and Types

**Unit 4 -Supply and Production Analysis**

4.1 Meaning, Definition and Determinants of Supply

4.2 The Law of Supply

4.3 Elasticity of Supply: Meaning and Types

4.4 The Production Function: Meaning and Definition

4.5 Total, Average and Marginal Production

4.6 The Law of Variable Proportions

4.7 The Law of Returns to Scale