

**Economic
B.A. Part- I
There shall be two papers.**

Paper - I Principles of Economic Analysis.

Unit- I

Scope and Method:- Nature of Economic Laws, basic equilibrium, Utility, elasticity, competition.

Mathematical Concepts :- Variables, functions, equations and identities slope concave and second order optimum conditions.

Theory of Consumer Behavior:- Utility analysis- cardinal and ordinal approaches. Elements of revealed preference, consumer surplus. Indifference curve analysis. properties, consumer equilibrium, income, price and substitution effects.

Demand Analysis:- Demand function and law of demand, price, cross and income elasticity of demand.

Unit- II

Production:- Production function, combination of factors, laws of production: returns to scales, law of variable proportions.

Nature of Costs:- Short run and long run cost curves, Optimum and representative firms.

Unit- III

Market and Price Determination: - Structure of Markets, equilibrium of firm and industry under perfect competition. Price and output under monopoly and price discrimination, Nature of monopolistic competition.

Unit IV

Economic system:- Capitalism, socialism and mixed economy. Problem of resource allocation.

Theory of Distribution and Factor Prices:- Concept and measurement, net economic welfare, distribution of national income, marginal productivity theory of distribution: theories of rent, wages interest and profit.

Books recommended:-

1. Stonier and Hague:- a Text Book of Economic Theory
2. R.G. Lipsey:- An introduction to Positive Economics.
3. Samuelson Paul A :- Economics
4. Gould and Ferguson :- Micro Economic Theory.
5. Dr. M.L. Seth- Micro Economics.
6. K.P. Jain- Adhunik Micro arthshastra.