

Vidyasagar University

Curriculum for B.Sc (General) in Economics [Choice Based Credit System]

Semester-I

Course	Course Code	Name of the Subjects	Course Type/ Nature	Teaching Scheme in hour per week			Credit	Marks
				L	T	P		
CC1 [DSC-1A]		C1T:Microeconomics	Core Course-1	5	1	0	6	75
CC2 [DSC-2A]	TBD	DSC-2A (other Discipline)	Core Course-2				6	75
CC3 [DSC-3A]	TBD	DSC-3A (other Discipline)	Core Course-3				6	75
AECC		English	AECC (Elective)	1	1	0	2	50
Semester Total							20	275

L=Lecture, **T**=Tutorial, **P**=Practical, **CC** = Core Course, **TBD** = To be decided, **AECC**= Ability Enhancement Compulsory Course

DSC-1 = Discipline Specific Core of Subject-1, **DSC-2** = Discipline Specific Core of Subject-2, **DSC-3** = Discipline Specific Core of Subject-3.

Semester-I Core Course (CC)

CC-1 : Microeconomics

Credit: 06

C1T : Microeconomics

1. Consumer's Behaviour:

- A. Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- B. Indifference Curve: Definition, Characteristics. Consumer's equilibrium, Price effect, Income effect and Substitution effect.
- C. Elasticity of Demand – price and income elasticity, cross price elasticity of demand, Measurement of price elasticity.

2. Producer's Behaviour:

- A. Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- B. Cost of Production: Real cost and Opportunity cost – Fixed and Variable cost. Shape of cost curves -- short run and long run. Relation between Average cost and Marginal cost.
- C. Total Revenue, Marginal Revenue and Average Revenue – Relation between TR, AR and MR curves. Relation between AR, MR and Price elasticity of Demand.

3. Market Morphology:

- A. Perfect competition, Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only).
- B. Short run and Long run equilibrium of firm and industry under Perfect competition, Price discrimination.
- C. Price and Output determination under Monopoly.

4. Theory of Distribution:

- A. Marginal Productivity Theory of Distribution, Factor price determination.
- B. Rent: Ricardian Theory and Modern Theory.
- C. Wage: Distinction between Money and Real wage – Factors determining Real wage – Role of Trade Unions in wage determination under competitive set up.
- D. Interest: Real and money Interest – Loanable fund and Liquidity Preference Theory of Interest.
- E. Profit: Alternative Theories of Profit.

5. General concepts of Welfare Economics:

Graphical presentation of Pareto optimality

Suggested Readings:

- 1. Samuelson, P.A and William. D. Nordhaus,; Economics , McGraw Hill Book Co. Singapore.
- 2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.

3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.