

BAECO - SN101  
[w.e.f. 2020-21 Admitted Batch]

SEMESTER - I :: COURSE - I  
MICROECONOMIC ANALYSIS

NO. OF CREDITS: 4

**LEARNING OUTCOMES FOR THE COURSE**

At the end of the course, the student is expected to demonstrate the following cognitive abilities and psychomotor skills.

1. Remembers and states in a systematic way (Knowledge)
  - a. the differences between microeconomic analysis and macroeconomic analysis
  - b. various laws and principles of microeconomic theory under consumption,
2. Explains (understanding)
  - a. various terms and concepts relating to microeconomic analysis with the help of examples of real life
  - b. consumer's equilibrium and consumer's surplus using indifference curve analysis.
  - c. various laws and principles of consumption, production, and income distribution
  - d. determination of price and output discriminating different market conditions in short term and long term
3. Critically examines using data and figures (analysis and evaluation)
  - a. various laws and principles of microeconomic analysis and market conditions
  - b. application of the concept of demand elasticity and its relation with Average and Marginal Revenue
  - c. the relationship between average and marginal cost/revenue both in long term and
4. Draws critical diagrams and graphs to explain and examine the application of various laws and principles of microeconomic analysis

**Module-1: Economic Analysis and Methodology**

Scarcity and Choice as fundamental problems of economics - ~~Opportunity Cost~~ - ~~Production Possibilities Curve~~ - Micro and Macro Analysis - Micro economic analysis - Scope and Importance - Principles of Microeconomics : Allocation of Resources - Optimization, Equilibrium and Marginal analysis - Rationality Principle the concept of Welfare

