



SILVER OAK UNIVERSITY

Silver Oak Law College (019)

Programme Name: Five Years Integrated B.B.A.LL.B Programme

Subject Name: Principles of Micro Economics

Subject Code: 1190345101

Semester: I

Prerequisite:

1. Nil

Objective:

1. To Make Students Understand Micro Economics Concepts in detail.
2. To Make Students Understand individual decision-making:
3. To Make students understand how consumers make choices about what to buy and how much to buy, as well as how firms make decisions about production and pricing.

Teaching Scheme:

Teaching Scheme				
L	T	P	Contact Hours	Credit
4	0	0	4	4

Content:

Unit No.	Contents	Teaching Hours	Weightage %
1	DEMAND AND SUPPLY THEORY 1.1 Law of Demand, Determinants of demand, Movement and shift of demand. 1.2 Law of Supply, determinants of supply, movement and shift along supply curve. 1.3 Price determination and market equilibrium. 1.4 Elasticity of Demand: Price, income and cross Elasticity.	18	25%
2	CONSUMSTION THEORY 2.1 Consumer Theory: Indifference curve of consumer behavior, Budget line, Consumer preference theory 2.2 Price effect: Consumption effect and Substitution effect, revealed preference theory 2.3 Price Consumption curve, Income consumption curve and Engel curve.	18	25%
3	MARKET THEORY 3.1 Perfect Competition: Assumptions, Equilibrium of the firm and the industry in the short run, 3.2 Supply curve of firm and industry in the long run, Consumers'	18	25%

	and Producers' Surplus 3.3 the efficiency of perfect competition. 3.4 Welfare effects of an excise tax.		
4	MARKET THEORY 4.1 Monopoly, 4.2 Monopoly short run and long run equilibrium, Shifts in demand curve and the absence of the supply curve. 4.3 Measurement of monopoly power and the rule of thumb for pricing, Comparison of pure competition and monopoly 4.4 the social costs of monopoly power including deadweight loss, Degree of price discrimination.	18	25%

Course Outcome:

Sr. No.	CO statement	Unit No
CO-1	To analyse economic behaviour using various theoretical models and frameworks. Students learn to think critically, evaluate trade-offs, and make informed judgments based on economic principles.	1
CO-2	To understanding towards into consumer preferences, utility maximization, and the concept of elasticity, which helps in understanding how changes in prices affect consumer choices.	2
CO-3	To analyse and Exploring production and cost theory: Students learn about the production process, cost structures, and how firms make production decisions to maximize profits or minimize losses.	3
CO-4	To critically analyse the Microeconomics encourages students to think critically about economic problems, analyze data, and make informed decisions based on economic principles and models.	4

Teaching & Learning Methodology: -

The various methods or tools follows by the faculties to teach the above subject are:

1. Black Board
2. Presentations
3. Role Plays
4. Case Study Analysis
5. Practical /Current Scenario Discussion

Books Recommended: - (minimum 3 books)

1. Robert S. Pindyck and Daniel L. Rubinfeld: Microeconomics" 2017
2. Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Microeconomic Theory" 1995
3. Hal R. Varian "Intermediate Microeconomics Intermediate Microeconomics: A Modern Approach" latest edition