



THE COCHIN COLLEGE

Koovapadam, Kochi-2

Affiliated To Mahatma Gandhi University

Re-accredited by NAAC With B+ Grade



Fourth Cycle
NAAC Accreditation 2024

Criterion 1 Curricular Aspects

1.1 - Curricular Planning and Implementation

Metric No. 1.1.1

The Institution ensures effective curriculum planning and delivery through a well-planned and documented process including Academic calendar and conduct of continuous internal Assessment.

Course File

Submitted to



National Assessment and Accreditation Council



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KOCHI - 682 002

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Website: www.thecochoincollege.edu.inemail: email@thecochoincollege.edu.in

DECLARATION

This is to certify that the course plan for Micro Economics - I (Course Code: EC2CRT02), as outlined in this document, has been developed in strict adherence to the regulations and academic standards set forth by Mahatma Gandhi University, Kottayam.

The course content, learning objectives, teaching methodologies, and assessment strategies have been followed to align with the prescribed curriculum framework and guidelines provided by the university. The course plan has been reviewed and approved by the Department of Economics and is intended to deliver a comprehensive educational experience that meets the academic requirements for the program.

All faculty members involved in the delivery of this course have been informed of the course plan and are committed to implementing it in the upcoming academic session.

MRUDULA MENON V.





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Course Plan: Micro Economics - I

Course Title: Micro Economics - I

Course Code: EC2CRT02

Credits: 4

Total Teaching Hours: 108

Learning Objectives:

This introductory course in microeconomics aims to:

1. Provide foundational knowledge for economic analysis and problem-solving.
2. Introduce students to the core principles of supply and demand and the forces determining equilibrium in a market economy.
3. Explore consumer behavior and decision-making processes.
4. Examine firm behavior and production decisions.

Course Content:

Module I: Introduction to Microeconomics (15 Hours)

- Definitions of Economics
- Problem of scarcity and choice
- Central problems of the economy
- Production possibility frontier
- Microeconomic policy goals – efficiency and equity
- Functions of an economic system
- Short-run and long-run analysis
- Partial and general equilibrium analysis (concepts only)
- Marginal concepts in Micro Economics

Module II: Demand and Supply Analysis (23 Hours)

- Concepts of demand and factors affecting demand
- Law of demand and exceptions
- Types of goods (normal, inferior, substitute, complementary)
- Shifts of demand vs. movements along a demand curve
- Elasticity of demand: price elasticity, income elasticity, cross elasticity
- Concepts of supply and factors affecting supply
- Law of supply and elasticity of supply





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- Market equilibrium and the impact of changes in demand and supply
- Dynamic demand and supply model: cobweb model
- Demand forecasting: objectives and methods

Module III: Theory of Consumer Behavior (35 Hours)

- Concepts of total and marginal utility
- Consumer preferences and choice
- Consumer equilibrium (cardinal and ordinal utility)
- Law of diminishing marginal utility
- Derivation of the demand curve
- Indifference curve analysis, budget line, consumer equilibrium
- Income effect, Engel curve, price effect, substitution effect
- Hicksian and Slutsky's approaches
- Revealed preference theory, consumer surplus (Marshallian and Hicksian)
- New approaches to consumer theory (pragmatic approach & linear expenditure system)

Module IV: Theories of Production and Cost (35 Hours)

- Production function: total, average, marginal product
- Law of variable proportions
- Isoquants and isocost lines, producer's equilibrium
- Laws of returns to scale, economies and diseconomies of scale
- Cobb-Douglas production function
- Cost functions and concepts (explicit, implicit, sunk, opportunity, real, social costs)
- Short-run and long-run analysis of costs
- Modern theory of cost

Internal Assessment:

- Assignment 1: 5 marks
- In-Semester Exams: 10 marks
- Attendance: 5 marks

Total Internal Assessment Marks: 20 marks





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Final Assessment:

- Midterm Exam: Covering modules on Introduction to Microeconomics and Demand and Supply Analysis.
- Final Exam: Comprehensive exam covering all modules.

Reference Materials:

1. A. Koutsoyiannis. (1979). *Modern Microeconomics*. Palgrave MacMillan.
2. Dominick Salvatore. *Micro Economics Theory and Application*. Oxford University Press.
3. Robert S. Pindyck, et al. *Micro Economics*. Pearson Education.
4. G.S. Maddala, Ellen Miller. *Micro Economics - Theory and Applications*. Tata McGraw Hill.

Teaching Methodology:

- **Lectures:** Covering theoretical concepts.
- **Case Studies:** Application of microeconomic principles to real-world situations.
- **Interactive Sessions:** Discussion on contemporary microeconomic issues.
- **Problem-Solving:** In-class exercises to enhance analytical skills.

