

## B.A. Part-II

Semester: III

P- VI

Theory of Value

(4 Credit -60 Lectures-100 Marks)

Sub. Code: 345606

Objective-

- 1) To make the students understand the micro concept of economic analysis.
- 2) To make them understand the behavior of an economic agent, namely, a consumer and a producer.
- 3) To make the students aware about the process of determination of demand, production and different cost concept.

Unit No.	Topic and Details	No. of Lectures Sub Topic	No. of Lectures Assigned	Marks Assigned	Credit
Unit-1	<b>Consumer Behavior</b> 1.1 Utility-Cardinal and Ordinal approach 1.2 Law of diminishing marginal utility 1.3 Ordinal Utility-Indifference curve- Concept and Properties, consumer's equilibrium. 1.4 Price effect, Income effect & Substitution effect.	3 3 5 4	15	25	1
Unit-2	<b>A) Derivation of Demand Curve</b> Derivation of demand curve Hicks Concept of consumer's surplus <b>B) Elasticity of Demand</b> 2.1 Price elasticity-Definition, Types, determination & importance 2.2 Income elasticity- Types& importance 2.3 Cross elasticity-Concept	3 2 4 3 3	15	25	1

<b>Unit-3</b>	<b>Theory of Production</b>		<b>15</b>	<b>25</b>	<b>1</b>
	2.1 Production functions- Iso-quant	<b>3</b>			
	2.2 Law of variable proportions;	<b>4</b>			
	2.3 Law of returns to scale	<b>3</b>			
	2.4 Large scale Production and External and internal economies .	<b>4</b>			
	2.5 Diseconomies of scale	<b>1</b>			
<b>Unit-4</b>	<b>A) Revenue Concepts</b>		<b>15</b>	<b>25</b>	<b>1</b>
	3.1 Total ,Average and Marginal Revenue	<b>3</b>			
	<b>B) Cost Concepts</b>				
	3.2 Short run and Long run cost	<b>3</b>			
	3.3 Total, Average and Marginal cost	<b>3</b>			
	3.4 U shaped short run and Long run cost curve	<b>3</b>			
	3.5 Relation between average and Marginal cost curve	<b>3</b>			

### Reference Books:

#### English :

1. Ahuja H. L. (2001), Advanced Economic Theory, S.Chand & Co. Mumbai.
2. Amertya Sen 1990), Micro-Economics Theory Applications -Oxford University Press
3. Dornbusch Rudiger & Fisher Stanley, (2003) , Micro-Economics-, TATA Mcgraw hill, Meerat
4. Koussavannis A. (1990), Modern Micro-Economic Macmillan Delhi.
5. Mukharjee Sampat,(2009) , Principles of Micro-Economics-. New Central Book Agency Kolkata
6. Micro-Economics- Sharma N.K, Jaypur Mangal Deep Publication, 1995
7. Mukarjee Mukarjee & Ghosh (2003), Micro- Economics, Prentice-Hall of India Pvt. Ltd. New Delhi.
8. Sudhorama K.P.M. & Sudharama (2007) ,Micro-Economics, Sulatan Chand & Sons ,E.N.New Delhi.
9. Varian H. R. (2000). Intermediate Micro economics A Modern Approach. East-West Press. New Delhi.