



**Course  
Outline  
Form**

**ODD SEMESTER  
2019**

*Dear Student: Course outlines are intended to provide students with an overall plan for a course to enable them to function efficiently and effectively in the course.*

*Academic Programs  
MA Economics  
EMEA College  
Kandilly*

## Course Outline : ECO1 C01 - MICROECONOMICS: THEORY AND APPLICATIONS-I (2020)

Name of the Stream	Humanities and Social Science
Name of the Programme	MA Economics
Name of the Course	ECO1 C01 - MICROECONOMICS: THEORY AND APPLICATIONS-I
Nature of the Course	Core Course
Semester	First
Lecturer(s)	DR. IBRAHIM CHOLAKKAL MR. JASEEM
Name of the Coordinator	DR. IBRAHIM CHOLAKKAL
Year	2019-2020
No of Credits	5
No of Contact Hours	4/WEEK
Course Description	This course provides the theoretical knowledge on economic environment
Course Objectives	provides theoretical and empirical knowledge in terms of microeconomics
Course Outcome	provides theoretical and empirical knowledge in terms of microeconomics
Assessment Method	Assignments Homeworks Class Tests Unit Tests Term Exam Seminars Lectures LMS Class Discussion Seminars Project Presentations Surveys Handouts Powerpoint Slides
Teaching Methods Used	

Textbook

1. Walter Nicholson and Christopher Snyder (2017): *Microeconomic Theory- Basic Concepts and Extensions*, 12th edition, Cengage Learning India Private Limited
2. Andrew Schotter (2009): *Microeconomics: A Modern Approach-* 1st edition, South Western Cengage Learning
3. Michael E. Wetzstein (2013): *Microeconomic Theory: Concepts and Connections*, 2nd edition, Routledge
4. Robert S Pindyck and Daniel L. Rubinfeld (2017): *Microeconomics-* 8th edition, Pearson.
5. Thomas J Nechyba (2010): *Microeconomics: An Intuitive Approach with Calculus-* 1st edition, South Western Cengage Learning
6. Andreu Mas-Colell, Michael D Whinston and Jerry R Greens (1995): *Microeconomic Theory-* 1st edition, Oxford University Press.
7. Geoffrey A Jehle (2010): *Advanced Microeconomic Theory-* 3rd edition, Prentice Hall
8. Hal R Varian (2014): *Intermediate Microeconomics- A Modern Approach*, WW Norton and Co.
9. Jeffrey M Perloff (2019): *Microeconomics -7th edition*, Pearson
10. Hugh Gravelle and Ray Rees (2007): *Microeconomics-* 3rd edition, Pearson Education
11. Edgar K Browning and Mark Zupan (2011): *Microeconomics: Theory and Applications-* 3rd edition.
12. Dominick Salvatore (2009): *Microeconomics – 5th edition*, Oxford University Press.
13. A Koutsoyiannis (1979): *Modern Microeconomics-* 2nd edition, Macmillan.
14. Robert Y Awh (1976): *Microeconomics: Theory and Applications-* John Wiley & Sons
15. Watson and Getz (2004): *Price Theory and Its Uses-* 5th edition, AITBS Publishers and Distributors.
16. James H Henderson and Richard E Quandt (1980): *Microeconomic Theory: A Mathematical Approach-* 8th edition, McGraw-Hill
17. G S Madalla and Ellen Miller (1989): *Microeconomic*

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#### Internet Resources

#### Internal Exam Pattern

Items	Marks/20	Marks/15
Assignment	4	3
Test Paper(s)/Viva voce	8	6
Seminar/Presentation	4	3
Class Room Participation based on Attendance	4	3
<b>Total</b>	<b>20</b>	<b>15</b>

#### External Exam Pattern

Question Type	No of Question	Marks/Question	Total Marks
Short Questions(2-3 Sentences)	15	2	Ceiling 25
Paragraph / Problem Type	8	5	Ceiling 35
Essay Type	2 out of 4	10	20
<b>Total</b>			<b>80</b>
<b>Time</b>			<b>2.5 hrs</b>

Name of the Course: ECO1 C01 - MICROECONOMICS: THEORY AND APPLICATIONS-I

Knowledge

Academic and Intellectual Skills

Self Learning

Professional Skills

Research Skills

Personal Skills

Graduate Attributes

### Course Schedule

Module I Consumer Behaviour under Uncertainty and Risk Choice under uncertainty- Representing uncertainty by Probability distributions- Expected Value and Variability	Week 1
Maximising expected utility- Fair gambles and expected utility hypothesis.	Week 2
St. Petersburg paradox Neumann-Morgenstern utility index- Friedman Savage hypothesis	Week 3
Markowitz hypothesis- Utility functions and attitudes towards risk- risk neutrality, risk aversion, risk preference,	Week 4
certainty equivalent, demand for risky assets- reducing risks	Week 5
diversification, insurance, flexibility, information- The state preference approach to choice under uncertainty	Week 6
Module II Market Demand for Commodities Deriving market demand- Network externalities- Bandwagon effect,	Week 7
Snob effect and Veblen effect- Empirical estimation of demand- Linear demand curve	Week 8
Constant elasticity demand function- Dynamic versions of demand functions- Nerlove, Houthakker and Taylor-Linear expenditure system- Characteristic approach to demand function.	Week 9
Module III Theory of Production and Costs Short run and long run production function-	Week 10
elasticity of substitution/Homogeneous production function- Linear homogeneous production function- Fixed proportion production function- Cobb Douglas production function	Week 11
CES production function- Technological progress and production function- Cost function- Cost minimising input choices- properties of cost functions-	Week 12
Economies of scope- The Learning curve - Estimating and Predicting cost- Short run and long run distinction.	Week 13
	Week 14

TEST PAPER

Week 15

SEMINARS

Week 16

SEMINARS

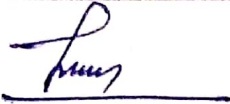
Week 17

SEMINARS

Week 18

**Contact Details**

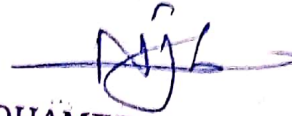
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