Objectives: The main objective of this paper is to introduce the students of commerce to the basic concepts and tools of microeconomics.

Outcome: The students after studying this paper, will get a clear understanding of various basic concepts used in economics. He will also get an understanding of the demand and supply and factors affecting them and how the price is determined in different types of markets.

Unit: 1 Basic Concepts and Definitions


Unit: 2 Demand Analysis and Consumer Behavior


Unit: 3 Production, Cost and Revenue Analysis

Production and Production Function-Short run and Long run Production function(basic ides only). Transformation Curve (Production Possibility Curve). Iso-Quants and Iso-Cost curves and equilibrium of a firm. Cost analysis-Various concepts of Cost-Total Fixed Cost, Total Variable Cost, Total Cost, Average Fixed Cost, Average Variable Cost, Average Cost and Marginal Cost-Relationship between Average Cost and Marginal Cost- Opportunity Cost. Basic concepts of Revenues-Total Revenue, Marginal Revenue and Average Revenue-Relationship between Average Revenue and Marginal Revenue.

Unit: 4 Markets, Product Pricing & Factor Pricing

Suggested Readings:

- H.L.Ahuja, “Modern Micro Economics”, S. Chand Publication
- K.K. Dewett, “Micro economics”, S. Chand Publication
- M. C. Vaish, “Micro economics”,
- Paul Samuelson, “Economics”
- M. L. Sheth, “Micro Economics”
- Jhingan, “Micro Economics”, Vrinda Publishing
- K. K. Dewette, “An Introduction to Economics”, S. Chand Publication
- K.K. Dewette, “An Introduction to Economics” S. Chand Publication
Objective: The main objective of this paper is to introduce the students of commerce to the basic concepts and tools of macro economics.

Outcome: The student, after studying this paper, will get a clear understanding of various concepts used in macroeconomic. He will be able to understand the importance and relevance of various macroeconomic aggregates used for measuring economic development.

Unit : 1 National Income Accounts

Concepts of GDP and NDP- Sectoral Composition of National Income - GDP at Factor Price and Constant Prices- Concept of GNP and NNP, Factor Cost and National Income-Per Capita income, Disposable Income and Personal Disposable Income- Measurement of National Income – Difficulties in measuring National Income- Trends in India's GDP and Per capita GDP since Independence- Concept of GDP Deflator(Basic concept only)).

Unit :2 Money and Credit.


Unit : 3 Keynesian Economic Theory


Unit : 4 Business Cycle and Inflation.

Suggested Readings:

- H. L. Ahuja, “Macro Economics” S. Chand Publication
- D. M. Mithani, “A Course in Macro Economics”, Himalaya Publication House
- Mishra and Puri, “Principles of Macro Economics” Himalaya Publishing House
- S. M. Mithani, “Macro Economics” Himalaya Publishing House