

Hum 171: Micro- Economics
3 Credit Hours.
3 hrs. per week.

Introduction: Definition of Economics, concept of micro-economics. Utility, Demand and supply Analysis: elasticity of demand and supply, consumer's surplus. Indifference Curve Analysis: Price line, consumer's equilibrium, marginal analysis. Theory of production: Law of returns, rational region of production, profit maximisation, small-scale production and large scale production, optimisation. Cost Analysis and cost curve: Short run and Long run, Fixed cost and Variable cost. Concept of market and market structure: Classification of market. Theory of distribution: Marginal productivity theory, equity in income distribution.