

Paper Title: Theory of Consumer and Producers Behaviour
Credits: 04
Subject Code:
Lectures: 60 Clock Hours

Semester - I

Unit 1: Introduction to Microeconomics

- 1.1 Microeconomics- Scope and Importance
- 1.2 Difference between microeconomics and macroeconomics
- 1.3 Basic economic problems
- 1.4 Tools of economic analysis

Unit 2: Consumer Behaviour

- 2.1 Utility analysis- Cardinal Approach- Law of Diminishing and Equi-marginal utility
- 2.2 Ordinal Approach - Indifference Curve Analysis- Income, Price, and Substitution effects
- 2.3 Consumer Surplus
- 2.4 Case Studies with field work based on real life examples

Unit 3: Demand and Supply Analysis

- 3.1 Demand, Market Demand, and its determinants
- 3.2 Supply and its determinants
- 3.3 Elasticities of demand and supply – Price, Income and Cross Elasticity
- 3.4 Law of Demand and Supply
- 3.5 Derivation of demand curve from Diminishing Marginal Utility and Indifference Curve analysis
- 3.6 Case Studies with field work based on real life examples

Unit 4: Production Function

- 4.1 Short run production function- Law of variable proportion
- 4.2 Long run production function -Law of Returns to scale
- 4.3 Producer's Equilibrium
- 4.4 Internal and external economies of scale
- 4.5 Case Studies with field work based on real life examples

Paper Title: Theory of Price
Credits: 04
Subject Code:
Lectures: 60 Clock Hours

Semester - II

Unit 1: Cost and Revenue Concepts

- 1.1 Costs – Short and Long-run Costs
- 1.2 Revenue

Unit 2: Perfect Competition and Monopoly

- 2.1 Perfect Competition - Features, short run and long run price determination
- 2.2 Monopoly- Features, short run and long run price determination
- 2.3 Equilibrium of the firm and industry
- 2.4 Case Studies with field work based on real life examples

Unit 3: Imperfect Competitions

- 3.1 Monopolistic Competition- Features, short run and long run price determination
- 3.2 Oligopoly and Duopoly – Features and Price determination
- 3.3 Game Theory
- 3.4 Case Studies with field work based on real life examples

Unit 4: Factor Pricing

- 4.1 Theory of Marginal Productivity
- 4.2 Ricardian theory of rent, Quasi, and Scarcity rent
- 4.3 Theories of interest
- 4.4 Theories of profit
- 4.4 Theories of Wages
- 4.5 Collective Bargaining, Minimum Wage, Real and nominal Wage
- 4.6 Recent trends in factor pricing
- 4.7 Case Studies with field work based on real life examples