

**SEMESTER – II**  
**Micro Economics – II**

<b>Course Code</b>	25512 - ECM202-1C
<b>Course Type</b>	Core
<b>Credit</b>	04
<b>Contact Hours</b>	04 Hours in a week
<b>Course focusing on</b>	Employability and Knowledge enhancement
<b>Relevance of course to</b>	Local, National, Regional and Global level
<b>Relation to</b>	Market Structures

**Course Objectives**

1. To understand different markets and their characteristics.
2. To explain the equilibrium of firms and industry.
3. To understand the concept of distribution and associated theories.

**Course Outcomes**

On completion of the course students will understand

1. how different markets operate.
2. the application of theoretical markets in various economic theories.
3. and analyze the concepts of rent, wages, and interest in the economic sphere.

<b>Unit</b>	<b>Detailed Syllabus</b>	<b>Teaching Hours</b>	<b>Weightage of Marks</b>
1	Market Structures- Concepts, Perfect Competition: Characteristics and Assumptions, Price Determination Under Perfect Competition, Equilibrium of the firm in the short period and the long period.	15	25
2	Monopoly: Characteristics, Equilibrium of the Monopoly Firm in Short period and Long period, Concept of Supply Curve under Monopoly, Price Discrimination	15	25
3	Monopolistic Competition: Characteristics, Selling Costs, Product Differentiation, Short period and long period Equilibrium of the Firm, Concept & Characteristic of Oligopoly.	15	25
4	Marginal Productivity Theory of Distribution, Ricardian Theory of Rent, Theories of Interest; Classical and Neoclassical, Marginal Productivity Theory of Wages;	15	25
	<b>Total</b>	<b>60</b>	<b>100</b>



### **Mode of Evaluation**

Continuous and Comprehensive Evaluation (CCE) - 50% (components as prescribed by the University)

Semester End Exam (SEE) - 50% (as prescribed by the University)

### **List of Reference Books**

1. Ahuja, H.L. (2000). Advance Economic Theory, S. Chand and Co., Delhi.
2. American Economic Association. (1969). Welfare Economics
3. Archibald, G.O. (Ed.) (1969). Theory of Firm, Penguin Books.
4. Bach, G.L. (1970). Economics, Prentice Hall of India, New Delhi.
5. Baumol, W.J. (1982). Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
6. Da Costa, G.C. (1980). Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
7. Henderson, J.M. and R.E. Quandt. (1980). Micro Economic Theory: A Mathematical Approach, MacGraw Hill, New Delhi.
8. Hirshleifer, J. and A. Glazer. (1997). Price Theory and Applications, Prentice Hall of India, New Delhi.
9. Koutsoyiannis, A. (1990). Modern Microeconomics, MacMillan.
10. Prasad, K.N. (1985). Lectures in Micro Economic Theory, Himalaya Publishing Co., Mumbai.
11. Ray, N.C. (1975). An Introduction to Microeconomics, MacMillan Company of India Ltd., Delhi.
12. Samuelson, P.A. and W.D. Nordhaus. (1998). Economics, Tata McGraw Hill, New Delhi.
13. Stonier, A.W. and D.C. Hague. (1972). A Textbook of Economic Theory, ELBS & Longman Group, London.