

MA Economics  
Micro Economic Analysis I

Semester I

Subject Code: MEC 11501

Lectures : 48

**Objectives:**

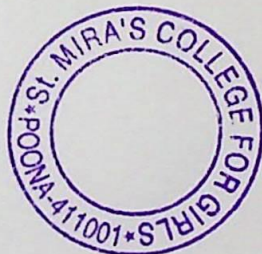
The objectives of the syllabus are -

- To introduce the students to the advanced theories in Microeconomics
- To equip the students to understand the analytical rigour of the subject
- To enable the students to understand the tools of empirical analysis
- To bring forth the practical significance of microeconomic theories

**Unit 1: Introduction**

No.of  
Lects.  
08

- Micro Economics: - Nature, Scope, Importance & Limitations.
- Methodology of Economics: - Deductive V/s Inductive.
- Economics - Statics & Dynamics
- The Basic Micro- Economic Problems of Scarcity and Choice.
- Price Mechanism: - Functions & Limitations
- Disturbances to Equilibrium, Floor Price, Ceiling Price.



Members Present :	Sign
1) Dr. Girija Lagad- Faculty, Director MITSOG, Pune.	<i>Girija Lagad</i>
2) Mr Nishant Upadhyay- Chief Manager, SBI, Forex , Pune.	<i>Nishant Upadhyay</i>
3) Dr. Subhash Patil – HOD,PG Dept. of Economics, SNTD, Pune.	<i>Subhash Patil</i>
4) Mrs Suchismita Mohanty- Vice Principal, Kaveri College of Commerce, Pune	<i>Suchismita Mohanty</i>
5) Dr. Soniya Chavan- HOD- St. Mira's College for Girls, Pune.	<i>S G Chavan</i>
6) Mrs. Shalini Iyer- St. Mira's College for Girls, Pune.	<i>Shalini Iyer</i>
7) Dr. Arwah Madan - St. Mira's College for Girls, Pune.	<i>Arwah Madan</i>
8) Dr. Manisha Pimpalkhare- St. Mira's College for Girls, Pune.	<i>Manisha Pimpalkhare</i>
9) Mrs. Meenal Sumant- St. Mira's College for Girls, Pune.	<i>Meenal Sumant</i>
10) Mrs. Amrita Basu- St. Mira's College for Girls, Pune.	<i>Amrita Basu</i>
11) Mr. V. Haldavnekar- Visiting Faculty, St. Mira's College for Girls, Pune.	<i>V. Haldavnekar</i>

**Unit 2 Consumer Theory**

**No.of  
Lects.  
10**

- The Concept and Measurement of Utility- Cardinal and Ordinal
- The Concept of Demand
- Theory of Consumer Choice: Cardinal Utility Approach- Marginal Utility Theory and law of demand , Ordinal Utility Approach - Indifference Curves – Consumer's Equilibrium,
- Income and Price Expansion Paths
- Income and Substitution Effects: Slutsky and Hicksian approach.
- Theory of Revealed Preference
- Concept of Elasticity of Demand : Price, Income and Cross Elasticity. Significance of the concept of elasticity of demand
- Concept of Consumers' Surplus.

**Unit 3: Production Theory**

**No.of  
Lects.  
10**

- Production Function –
- Law of Variable Proportions, Law of Returns to Scale,
- Cobb- Douglas Production function
- Isoquants- meaning and characteristics, MRTS, Iso- cost line, Producers' equilibrium
- Concept of Producers' Surplus



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**Unit 4: Cost and Revenue Concepts**

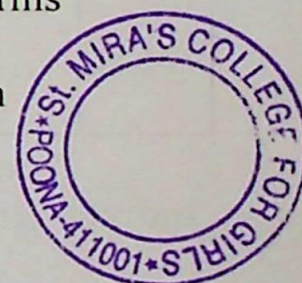
No. of  
Lects  
10

- Total, Average and Marginal Cost, Short Run and Long Run Costs, Economic cost and accounting cost, Opportunity cost ; Practical applications of the concept of opportunity cost
- Economies and diseconomies of scale and cost curves
- L shaped LAC
- Learning Curve
- Concept of Total Revenue, Average Revenue and Marginal Revenue
- Derivation of Supply curve, Firm and Industry, Short Run and Long Run.

**Unit 5 Market Structure I: Perfect Competition and Monopoly**

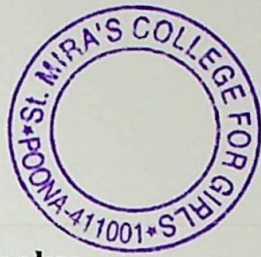
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Lects.  
10

- Concept of Market and Market Structure
- Perfect Competition – Features; short run and long run equilibrium of firm and industry under perfect competition, Shut-Down Condition
- Monopoly: Meaning and features; concept of monopoly power
- Short Run and Long Run Equilibrium of a Firm under Monopoly
- Price Discrimination under Monopoly- Meaning, Types and forms of price discrimination
- Regulation of Monopoly through Taxation and Price Regulation



**12 lectures are assigned for library work, assignments, guest lectures and other contact hours**

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**Recommended Text Books:**

- Dwivedi, D.N. (2003), Micro Economics : Theory and Applications; Pearson Education (Singapore) Pvt. Ltd, Delhi.
- Koutsoyiannis, A. (1980) Modern Microeconomics, the Macmillan Press Ltd, London.
- Lipsey and Chrystal (2004), Economics, Oxford University Press.
- Samuelson P. A. & Nordhaus W.D. (1998), Economics, Tata McGraw Hill, New Delhi
- Stigler, G (1996): Theory of Price, Prentice Hall of India, New Delhi.
- Stonier A .W. & Hague D.C. (2004), A Textbook of Economic Theory, Pearson Education, Delhi

**Reference Books:**

- Gravelle H. and R.Rees (2007) Microeconomics Pearson Publication New Delhi
- Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
- James Gerber (2012) Microeconomics, Pearson Publication New Delhi
- Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.
- Mansfield, E. (1997), Micro Economics, W. W. Norton and Company, New York.
- Mankiw, N.G. (2002), Principles of Economics, Thomson Asia Pvt. Ltd., Singapore.
- Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) Microeconomics, Pearson India
- Salvatore, D. (2003), Micro Economics, Oxford University Press.
- Sen, A.(1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
- Varian, Hal (2009): Microeconomic Analysis, 3<sup>rd</sup> edition W.W. Norton

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and Company, New York.

- William J. Baumol , Alan S. Blinder ( 2002) Microeconomics- Principle and Policy, 9<sup>th</sup> edition.



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