

MA Economics
Micro Economic Analysis II

Semester II

Subject Code: MEC 21501

Lectures: 48

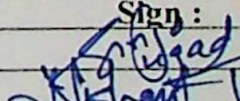
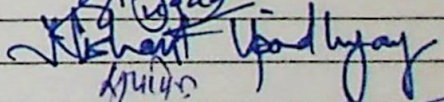
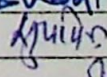
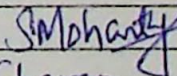
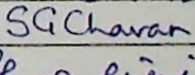
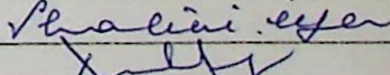
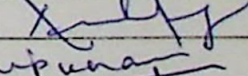
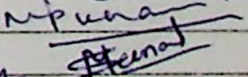
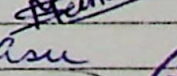
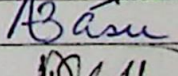
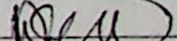
Objectives:

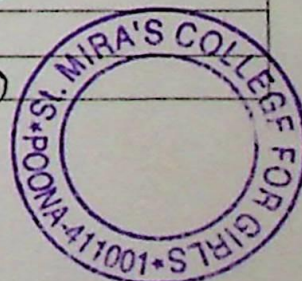
- To introduce the students to the advanced theories in Microeconomics.
- To equip the students to understand analytical rigour of microeconomics.
- To enable students to understand the tools of empirical analysis.
- To bring forth practical significance of microeconomic theories.

Unit 1: Market Structures II

No. of
Lects.
12

- Monopolistic Competition- features; Price and Non-price competition, short run and long run equilibrium.
- Product Differentiation, Selling Costs and Excess Capacity.
- Oligopoly, Basic market structure, Non-collusive oligopoly, Cournot- Bertrand Solution. Kinked demand curve and sticky prices
- Collusive Oligopoly- Cartels- Price and Output Determination; concept of price leadership
- Game Theory, Basic Concepts, Prisoner's Dilemma, Dominant Strategy Equilibrium, Nash Equilibrium, *Maximin* and *Minimax* strategies; Repeated and Sequential Games.

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



Unit 2: Alternative Theories of the Firm

**No. of
Lects.
08**

- Goal of Profit Maximization
- Alternative Theories of the Firm:-
- Baumol's Sales Revenue Maximization Model.
- Managerial Theories of firm: Marris and Williamson's Models
- Behavioural Theory of firm: Satisficing Model

Unit 3: Theory of Distribution

**No. of
Lects.
10**

- Marginal Productivity Theory.
- Concept of Monopsony and Bilateral Monopoly; Wage determination in imperfect market: role of Collective Bargaining
- Rent- Quasi Rent, Economic Rent
- Interest- Neoclassical and Keynesian Theory
- Profit- Innovations and profits, Risk and Uncertainty bearing and profits



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Unit 4: Welfare Economics

**No.of
Lects.
12**

- Market Failure, Externality, Public goods
- Pigou's Contribution to Welfare economics
- Conditions of Pareto Optimality
- Compensation Criteria.
- Bergson – Samuelson Social Welfare Function
- Arrow's Impossibility Theorem

Unit 5: General Equilibrium

**No.of
Lects.
06**

- Concepts of Partial Equilibrium and General Equilibrium;
- Graphical Treatment of Two factor, Two commodity, Two Consumer General Equilibrium Model (Using Edgeworth Box Technique)

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



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Recommended Text Books:

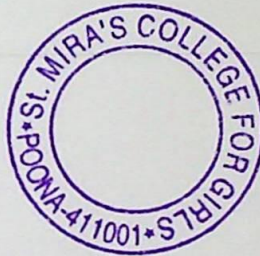
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- Koutsoyiannis, A. (1980) Modern Microeconomics, the Macmillan Press Ltd, London.
- Lipsey and Chrystal (2004), Economics, Oxford University Press.
- Samuelson P. A. & Nordhaus W.D. (1998), Economics, Tata McGraw Hill, New Delhi
- Stigler, G (1996):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



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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, 3rd edition W.W. Norton and Company, New York
- William J. Baumol , Alan S. Blinder (2002) Microeconomics- Principle and Policy, 9th edition.



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