

**MICRO ECONOMICS - II (ECONOMICS)**

**Unit 5- Cost and Revenue Analysis**

5.1 Cost Concepts: Fixed Costs, Variable Costs, Total Cost, Average Cost, Marginal Cost, Economic Cost and Accounting Cost, Opportunity Cost

5.2 Short-Run and Long Run Costs curves

5.3 Revenue Concept: Total Revenue, Average Revenue & Marginal Revenue

**Unit 6-Market Structure**

6.1 Meaning & Classifications of Market Structure

6.2 Perfect Competition: Meaning, Characteristics, Equilibrium of Firm and Industry in Short Run and Long Run

6.3 Monopoly: Meaning, Characteristics, Short and Long Run Equilibrium. Price Discrimination

6.4 Monopolistic Competition: Meaning, Characteristics, Short & Long Run Equilibrium of firm and Industry, Selling cost- Meaning

6.5 Oligopoly: Meaning and Characteristics

6.6 Duopoly: Meaning and Characteristics

**Unit 7- Factor Pricing**

7.1 Marginal Productivity Theory Of Distribution

7.2 Rent: Ricardian Theory of Rent, Modern Theory of Rent, Quasi Rent

7.3 Wages: Modern Theory of Wages, Supply Curve of Labour

7.4 Interest: Keynesian Liquidity Preference Theory, Loanable Fund Theory

7.5 Profit: Risk and Uncertainty Theory, Innovation Theory

**Unit 8- Introduction to Welfare Economics**

8.1 Welfare Economics: Definition and Meaning

8.2 Pigovian Welfare Economics

8.3 Thought of Amartya Sen on Welfare Economics