

Economics-DSE1-G Micro Economics

Unit 1- Introduction

1.1 Meaning, Nature, Scope, Importance of Micro economics

1.2 Basic Economic Problems

1.3 Tools of economic analysis- Functional Relationship, Schedules, Graphs and Equations.

1.4 Variables- Dependent and Independent Variable, Endogenous and Exogenous

Unit 2- Theory of Consumer Behavior

2.1 Utility – Meaning and Types Cardinal Approach: Law of Diminishing Marginal Utility, Law of Equi- Marginal Utility, Consumer's Equilibrium

2.2 Ordinal Approach: Indifference Curve Analysis- Meaning and Definition, Characteristics of Indifference Curve, Consumer's Equilibrium

Unit 3- Theory of Demand

3.1 Meaning of Demand, Determinants of Demand

3.2 The Law of Demand & Its Exceptions, Market Demand

3.3 Elasticity of Demand –Meaning and Types

3.3.1 Price Elasticity of Demand: Meaning, Types, Methods of Measurement

3.3.2 Income Elasticity of Demand: Meaning and Types

3.3.3 Cross Elasticity of Demand: Meaning and Types

Unit 4 -Supply and Production Analysis

4.1 Meaning, Definition and Determinants of Supply

4.2 The Law of Supply

4.3 Elasticity of Supply: Meaning and Types

4.4 The Production Function: Meaning and Definition

4.5 Total, Average and Marginal Production

4.6 The Law of Variable Proportions

4.7 The Law of Returns to Scale

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