



**Symbiosis College of Arts and Commerce**  
(An Autonomous College Affiliated to University of Pune)

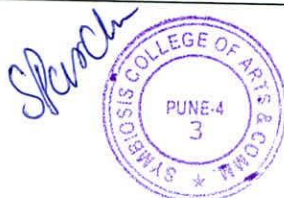
Subject code	Semester	I	II	III	IV	V	VI	M.A.	I	II	III	IV
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Title of Subject (For Approval by BOS)	<b>Advanced Micro economics : Theory and Applications</b>											
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Objectives	<ol style="list-style-type: none"> <li>1. Comprehend the Principles essential for economic decision making..</li> <li>2. Study the inter-relationship between price and output Determination.</li> <li>3. Understand the relationship between elasticity and time for both demand and supply.</li> <li>4. Apply economic perspective to the various issues.</li> <li>5. Analyze the cost and revenue concepts to take better financial decisions.</li> <li>6. Reason accurately and objectively the various economic matter.</li> </ol>
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Detailed syllabus

Unit	Contents of the syllabus	Number of Hours
1	<p><b>1. Theories of the Firm :</b></p> <p>Contents :</p> <p>1.1 Objectives of Modern Firm</p> <p>1.2 Baumol's Sales Revenue Maximisation Model</p> <p>1.3 Marris Model of Managerial Enterprise</p> <p>1.4 Hall &amp; Hitch report , Full cost Pricing Rule</p> <p>1.5 Bain's &amp; Silos- Labini's Limit Pricing Theory</p> <p>1.6. Simon's Satisficing Theory</p> <p>1.7. Behavioural Theory of Cyert &amp; March</p>	16
2	<p><b>2. Welfare Economics:</b></p> <p>Contents :</p> <p>2.1 Pareto Optimal Conditions</p> <p>2.2 Social Welfare Function- Compensation Principle</p> <p>2.3 Inability to obtain optimum welfare- Market failure</p> <p>2.4. Uncertainty &amp; Incomplete Markets</p> <p>2.5. Arrow's Impossibility Theorem</p> <p>2.6. Rawl's Theory of Justice.</p>	16
3	<p><b>3. Theory of Distribution</b></p> <p>Contents :</p> <p>3.1 Neo-Classical Approach- Marginal Productivity Theory</p> <p>3.2 Theory of Distribution under Imperfect Product and Factor Markets</p> <p>3.3 Determination of Rent, Wages, Interest and Profit</p> <p>3.4 Macro Theories of Distribution-Ricardian, Marxian, Kaldor &amp; Kalecki</p>	14



4	<p><b>4. Economics of Uncertainty:</b></p> <p>Contents :</p> <p>4.1 Individual Behaviour towards Risk</p> <p>4.2. Expected Utility and certain Equivalence Approaches</p> <p>4.3. Risk and Risk Aversion</p> <p>4.4 Game and Insurance</p> <p>4.5 Economics of Insurance</p> <p>4.6. Cost and Risk Spreading</p>	14
	<b>Hours</b>	<b>Total Number of</b>
		60

**Suggested Reference Books**

1. Gravelle H. and Rees R. (2004), Microeconomics, 3<sup>rd</sup> Edition, Pearson Education Ltd. New Delhi.
2. William J. Baumol and Alan H. Blinder: Microeconomics- Principle and Policy, 9<sup>th</sup> Edition.
3. Dominick Salvatore: Principles of Microeconomics, Oxford University Press, 5<sup>th</sup> Edition.
4. Bach, G.L. (1977), Economics, Prentice Hall of India, New Delhi.
5. Varian H. (2000), Microeconomic Analysis, W.W. Norton, New York.
6. Sen, A. (1999) Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
7. Gauld, J.P. and Edward P. L. (1996), Microeconomic Theory, Richard. Irwin, Homewood.
8. Henderson J. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
9. Heathfield and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
10. Koutsoyiannis, A. (1990), Modern Microeconomics, Macmillan.
11. Lipsey, R.G. and K.A. Chrystal (1999), Principles of Economics (9th Edition), Oxford University Press, Oxford.
12. Mansfield, E. (1997), Microeconomics (9th Edition), W.W. Norton and Company, New York.
13. Ray, N.C. (1975), An Introduction to Microeconomics, Macmillan Company of India Ltd. Delhi.
14. James Gerber (2012) Microeconomics, Pearson Publication, New Delhi.
15. Misra S.K. and V.K. Puri (2001) Advanced Microeconomic Theory, Himalaya Publishing House, New Delhi.
16. Samuelson, P.A. and W.D. Nordhaus (1998), Economics, Tata McGraw Hill, New Delhi.
17. Stonier, A.W. and D.C. Hague (1972), A Textbook of Economic Theory, ELBS & Longman Group, London
18. McConnell & Brue –Economics Principles, Problems and Policies, McGraw Hill Publication.

**Suggested Journals**

1. Business & Economy.
2. Economic & Political Weekly

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