

 <p style="text-align: center;">Symbiosis College of Arts and Commerce (An Autonomous College Affiliated to University of Pune)</p>		
Subject code	Semester I II III IV V VI M.A. I II III IV	
Title of Subject	Microeconomics : Theory and Applications	
Objectives	<p>1.To expose students to Micro Economic concepts and inculcate an analytical approach to the subject matter.</p> <p>2.To stimulate the students interest by showing the relevance and use of various economic theories.</p> <p>3.To apply economic reasoning to problems of business.</p> <p>4.To guide the students to understand the real world market situations.</p> <p>5.To help the students to analyze the concepts practically for decision making.</p>	
Detailed syllabus		
Unit	Contents of the syllabus	Number of Hours
1	<p>1. <u>Themes of Microeconomics</u> Contents :</p> <p>1.1 Basic Economic Problem – Choice and Scarcity 1.2 Deductive and Inductive Methods of Analysis 1.3 Positive and Normative Economics 1.4 Static and Dynamic Analysis 1.5 Characteristics of Equilibrium and Disequilibrium Systems 1.6 General Equilibrium v/s Partial Equilibrium</p>	12
2	<p>2. <u>Demand Analysis</u> Contents :</p> <p>2.1 Theories of Demand- Utility , Indifference Curve, Marginal Rate of Substitution 2.2 Hicks and Slutsky’s Substitution Effect 2.3 Ordinary and Compensated demand curve and their applications. 2.4 Samuelson’s Revealed Preference Theory 2.5 Revision of Demand theory by Hicks 2.6. Concept of Elasticity: Price, Income and Cross 2.7. Consumers Surplus through Indifference Curve, Hicks Reformulation of Consumers Surplus.</p>	16
3	<p>3. <u>Theory of Production and Cost</u> Contents :</p> <p>3.1 Production Function- Lawof Variable Proportions & Returns to scale. 3.2 Isoquants- Properties, Producers Equilibrium 3.3 Economies of Scale- Internal &External Economies & Diseconomies 3.4 Cobb- Douglas Production Function 3.5. Cost Function. 3.6 Theories of Costs(Traditional and Modern)</p>	16

4	<p>4. Price and Output Determination</p> <p>Contents :</p> <p>4.1 Perfect Competition (Short run & long run equilibrium of the firm & industry)</p> <p>4.2 Monopoly (Short run & long run equilibrium)</p> <p>4.3 Price Discrimination, Monopoly control and regulation.</p> <p>4.4 Monopolistic Competition- General & Chamberlin approaches to equilibrium</p> <p>4.5. Excess capacity under Monopolistic & Imperfect Competition</p> <p>4.6 Oligopoly- Non- Collusive (Cournot, Bertrand, Edgeworth, Chamberlin,Stackelbergs solution)</p> <p>4.7. Collusive Cartels & Price Leadership Models</p> <p>4.8. Price & output determination under Monopsony& Bilateral Monopoly.</p>	16
Total Number of Hours		60

Suggested Reference Books

1. Gravelle H. and Rees R.(2004), Microeconomics,3rd edition, Pearson Education Ltd., New Delhi.
2. Stigler G. (1996), Theory of Price, 4thEdition, Prentice Hall of India, New Delhi.
3. Sen. A. (1999), Microeconomics : Theory and Application, Oxford University Press, New Delhi.
4. Kreps David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
5. Varian H. (2000), Microeconomic Analysis, W.W. Norton, New York.
6. McConnell & Brue –Economics Principles, Problems and Policies, McGraw Hill Publication
7. Paul Krugman& Robin Wells- Princeton University, Worth Publishers
8. Samuelson, P.A. and W.D. Nordhaus (1998), Economics, Tata McGraw Hill, New Delhi.
9. Stonier, A.W. and D.C. Hague (1972), A Textbook of Economic Theory, ELBS &Longman Group, London
10. Lipsey, R.G. and K.A. Chrystal (1999), Principles of Economics (9th Edition),Oxford University Press, Oxford.
11. Modern Micro Economics – Theory and Applications H.L. Ahuja S. Chand and Co Ltd.Delhi.
12. Henderson J. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach,McGraw Hill, New Delhi.
13. Understanding Microeconomics- Robert L. Helibroner and Lester C. Thurow. Prentice Hall,International Inc. London.
14. Micro Economic Theory An Analytical Approach – J M Joshi and R. Joshi WishwaPrakashan (Division of Wiley Eastern Limited) N. Delhi.
15. Koutsoyiannis, A. (1990), Modern Microeconomics, Macmillan.
16. Heathfield and Wibe (1987), An Introduction to Cost and Production Functions,Macmillan,London.
17. Mansfield, E. (1997), Microeconomics (9th Edition), W.W. Norton and Company,New York.
18. Ray, N.C. (1975), An Introduction to Microeconomics, Macmillan Company ofIndiaLtd.Delhi.

Suggested Journals

1. Business & Economy (Fortnightly)
2. Economic & Political Weekly