



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

Subject code		Semester	I	II	III	IV	V	VI	M.Com.	I	II	III	IV
Title of the Paper	S.Y.B.A. Microeconomics: Theory and Applications II (Special Paper III)												
Objectives	<ol style="list-style-type: none"> 1. Practically examine the various concepts in relation to the present economic environment. 2. Study the inter-relationship between price and output determination in the different markets 3. Understand the inter relationship between the interest rates and other economic variables. 4. Analyze the business implications of the emerging new technologies. 5. Study the impact of resource allocation on society's well - being. 6. Analyze the various aspects of welfare. 7. To acquire practical insights through case study analysis. 												
Detailed syllabus													
Unit	Contents of the syllabus											Number of Lectures	
1	1. Revenue Concept 1.1 Total Revenue, Average Revenue, Marginal Revenue 1.2 Relationship between AR and MR 1.3 Break Even Analysis (Linear and Non- Linear) 1.4 Application of Break Even Analysis in Economic Decision Making											08	

2	2. Market and its Forms 2.1 Meaning & Classification 2.2 Perfect Competition - Characteristics Price determination in the short run and long run Equilibrium of the firm and industry 2.3 Monopoly - Characteristics Short and Long run Equilibrium 2.4 Price discrimination. 2.5 Monopolistic Competition: Characteristics Short & Long run group Equilibrium Selling cost. 2. 6 Oligopoly - Concept, Characteristics 2.7 Duopoly - Concept & Characteristic 2.8 Case Studies on Imperfect Competition Markets	14
3	3. Factor Pricing. 3.1 Marginal Productivity theory of Distribution 3.2 Theories of Rent (Ricardian, Modern & Quasi Rent 3.3 Meaning of Wages: Money and Real Wages 3.4 Modern theory of wage 3.5 Minimum Wages and Collective Bargaining 3.6 Case Studies on the concept of Rent & Wages	14
4	4. Interest & Profits 4.1 Nominal and Real Rate of Interest 4.2 Theories of Interest (Loanable funds theory & Liquidity Preference Theory) 4.3 Concept of Profit as a Residual Income 4.4 Theories of Profit (Dynamic Theory of profits, Innovation Theory of Profits & Risk and Uncertainty Bearing Theory of Profits). 4.5 Case Studies on the concept of Interest & Profits	10
5	5. Welfare Economics 5.1 Definition 5.2 Pigouvian Welfare Economics 5.3 Pareto Optimality Theorem	08
	Total Number of Lectures	54

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, 4th Edition, 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, Mc Graw 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. V. G. Mankar, Macmillan India Ltd. N. Delhi. Business Economics
11. H.L. Ahuja S. Chand and Co Ltd. Delhi Modern Micro Economics – Theory and Applications.
12. Dr. Girija Shankar – Atharv Publication, Pune Business Economics
13. Robert L. Helibroner and Lester C. Thurow. Prentice Hall, International Inc. London
Understanding Microeconomics.
14. J M Joshi and R. Joshi Wishwa Prakashan (Division of Wiley Eastern Limited) N. Delhi.
Micro Economic Theory An Analytical Approach

Suggested Journals

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

Web sites : <http://www.econlib.org/library/Enc/Microeconomics.html>