



SYMBIOSIS COLLEGE OF ARTS & COMMERCE

An Autonomous College | Under Savitribai Phule Pune University

Reaccredited 'A+' with 3.51 CGPA For Third Cycle By NAAC | College with Potential for Excellence

COURSE TITLE	Principles of Microeconomics and its Applications 1	
<p>Course Learning Outcomes: On successful completion of the course, students will be able to:</p> <ol style="list-style-type: none"> 1. Analyze and develop an analytical approach to the subject matter 2. Understand the relevance and use of various economic theories and its application in practice 3. Apply economic reasoning to problems of business 4. Evaluate the market structures and understand real world market situations 5. Recognize the role of ethical values in economic decision making 		
Gist of this course in maximum 3 to 4 lines	<p>The course helps to understand the application of theories to real world situations. The student is able to develop economic reasoning for undertaking rational decisions.</p>	
Unit	CONTENTS OF THE COURSE	No. of Lectures
<p>1.</p> <p>2.</p>	<p><u>Themes of Micro Economics</u></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> <p>Theory of Consumers Choice</p> <p>2.1. Indifference Curve and Budget Constrain 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. Stated Preference Theory 2.6. Revision of Demand theory by Hicks 2.7. Producers Surplus 2.8. Demand Forecasting</p>	<p>12</p> <p>16</p>
3.	<p>Theory of Production and Cost</p> <p>3.1 Production Function: Traditional Approach 3.2 Production Function: Isoquant-Isocost Approach, Producers Equilibrium</p>	16

	<p>3.3 Economies of Scale- Internal & External Economies & Diseconomies</p> <p>3.4 Cobb- Douglas Production Function</p> <p>3.5 Constant Elasticity of Substitution</p>	
4.	<p>Price and Output Determination</p> <p>4.1 Pricing under Perfect Competition</p> <p>4.2 Monopoly : Measurement of Monopoly Power, Control and Regulation of Monopoly</p> <p>4.3 Price & output determination under Monopsony & Bilateral Monopoly</p> <p>4.4 Monopolistic Competition- Chamberlin approaches to Group Equilibrium and Excess Capacity</p> <p>4.5. Oligopoly- Non- Collusive (Cournot, Bertrand, Edgeworth, Chamberlin, Stackelberg's solution)</p> <p>4.6. Collusive Cartels & Price Leadership Models</p> <p>Case Study: OPEC: The Economics of a Cartel</p> <p>Case Study: Pricing Cellular Phone services</p> <p>Case Study: Airlines fares</p>	16
	Total Number of Lectures	60
Teaching Methodology :	<p>1. Lecture</p> <p>2. Class Discussions and presentations</p> <p>3. Articles/Research paper</p> <p>4. Audio-Visual</p>	
<p>Projects / Field work as part of continuous assessment: Research Paper from N-List</p> <p>Topic: Analyze four Research Papers</p> <p>Objectives: Application of Concepts</p> <p>Learning Outcomes: Student is able to recognize what is Inductive and Deductive Analysis</p> <p>Student is acquainted with normative and positive study</p>		
<p>Recommended Reading:</p> <p>Austin Frakt and Mike Piper. (2014). <i>Microeconomics Made Simple</i>. Simple Subjects LLC</p> <p>Ahuja H. L. (2017). <i>Advanced Economic Theory</i>, Chand and Co. Ltd New Delhi.</p> <p>Campbell McConell, Stanley Brue, and Sean Flynn. (2017). <i>Microeconomics</i>, McGraw-hill Series: Economics. 20th Edition</p> <p>Jhingan, M.L. (2017). <i>Advanced Economic Theory</i>, Vrinda Publications</p> <p>Koutsoyiannis, A. (1990). <i>Modern Microeconomics</i>, Macmillan</p> <p>Lipsey, R.G. and K.A. Chrystal (1999), <i>Principles of Economics</i> (9th Edition), Oxford University Press, Oxford</p> <p>Mankiw, G. (2013). <i>Principles of Microeconomics</i>, Cengage Learning</p>		

Mansfield, E. (2003). *Microeconomics* (11th Edition), W.W. Norton and Company. N.York
Pindyck,R.S., Rubinfeld,D.L, Mehta,P.L (2009). *Microeconomics*, 7th Edition. Pearson International Edition
Samuelson P. A. and Nordhaus.(2018).*Economics* W. D. Tata McGraw Hill Education(India) PvtLtd.N.
Delhi.

Salvatore, D.(2017). *Micro Economics Theory*, 3rd Edition, Schaum Series

Salvatore and Srivastava. (2012). *Managerial Economics* (7th Edition).Oxford University Press.Ind

Samuel,M and Mathews,S. (2010). *Economics for Managers*, Tech-Max Publishers

Varian,H.L (2019). *Micro Economic Analysis* .Viva-Norton Student Edition

Suggested Reading:

Henderson J. and R.E. Quandt (1980), *Microeconomic Theory : A Mathematical Approach*,McGraw Hill,
New Delhi

Krugman,P and Wells,R.(2017). *Microeconomics*, 5th Edition Worth Publishers

Petersen,H.C,Lewis.W.C. and Jain,S.K. (2006). *Managerial Economics*. Pearson Education

Tucker, Irvin. (2010). *Microeconomics for Today* 7th Edition.Cengage Learning

Tyler Cowen and Alex Tabarrok. (2018).*Modern Principles: Microeconomics*, 4th Edition ,Worth Publishers