

**Course: Major Mandatory
Microeconomic Analysis II**

Semester II	Credits: 4	Subject Code: AMAJCECO223500	Lectures: 60
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Course Outcomes:

At the end of the course, the learners will be able to do the following

- CO 1- Analyse various aspects of Perfect Competition and Monopoly market structure
- CO 2-Recognize the different structures and features of Monopolistic Competition and Oligopoly markets
- CO 3- Compare and contrast various Market Structures
- CO 4- Describe and summarize the Alternative Theories of Firm
- CO 5- Identify and explain the concepts related to Welfare economics
- CO 6- Understand the concept and conditions of General Equilibrium

Unit 1. Market Structure I: Perfect Competition and Monopoly	15
<ul style="list-style-type: none"> ● Perfect Competition – Features; short run and long run equilibrium of firm and industry under perfect competition, Shut-Down Condition ● Monopoly: Meaning and features; Short Run and Long Run Equilibrium of a Firm under Monopoly ● Price Discrimination under Monopoly- Meaning, Types and forms of price discrimination; Conditions of Price Discrimination ● Degrees of Price Discrimination; Equilibrium of a Discriminating Monopolist ● Dumping as a special case of Price Discrimination 	
Unit 2: Market Structures II	15
<ul style="list-style-type: none"> ● Monopolistic Competition- features, short run and long run equilibrium of firms and Group; ● Non-price competition - Product Differentiation, Selling Costs ● Excess Capacity. ● Oligopoly- Features of Oligopoly ● Kinked demand curve and sticky prices ● Collusive Oligopoly- Cartels and Price Leadership ● Game Theory- Prisoner's Dilemma, Dominant Strategy Equilibrium, Nash Equilibrium, Tit for Tat Strategy 	
Unit 3: Alternative Theories of the Firm	15
<ul style="list-style-type: none"> ● Baumol's Sales Revenue Maximization Model. ● Managerial Theories of firm: Marris and Williamson's Models ● Behavioural Theory of firm: Satisficing Model ● Theory of Limit Pricing 	

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Unit 4: Welfare Economics and General Equilibrium	15
<ul style="list-style-type: none"> ● Pigou's Contribution to Welfare economics ● Concept of Social Welfare and Role of Value Judgments ● Social Welfare Function - Classical, Pareto, Rawlsian, Bergson- Samuelson Social welfare Function ● Conditions of Pareto Optimality ● New Welfare Economics: Compensation Principle. ● Arrow's Impossibility Theorem ● Two factor, Two commodity, Two Consumer General Equilibrium Model 	

Basic Reading List
<ul style="list-style-type: none"> ● Dwivedi, D.N. (2003), <i>Micro Economics : Theory and Applications</i>; Pearson Education (Singapore) Pvt. Ltd, Delhi. ● Koutsoyiannis, A. (1980) <i>Modern Microeconomics</i>, the Macmillan Press Ltd, London. ● Lipsey and Chrystal (2004), <i>Economics</i>, Oxford University Press. ● Samuelson P. A. & Nordhaus W.D. (1998), <i>Economics</i>, Tata McGraw Hill, New Delhi ● Stigler, G (1996): <i>Theory of Price</i>, Prentice Hall of India, New Delhi. ● Stonier A .W. & Hague D.C. (2004), <i>A Textbook of Economic Theory</i>, Pearson Education, Delhi

Reference Books:
<ul style="list-style-type: none"> ● Gravelle H. and R.Rees (2007) <i>Microeconomics</i> Pearson Publication New Delhi ● Hirschleifer J and A. Glazer (1997): <i>Price Theory and Applications</i>, Prentice Hall of India, New Delhi. ● James Gerber (2012) <i>Microeconomics</i>, Pearson Publication New Delhi ● Kreps, David, M (1990): <i>A Course in Microeconomic Theory</i>, Princeton University Press. ● Mansfield, E. (1997), <i>Micro Economics</i>, W. W. Norton and Company, New York. ● Mankiw, N.G. (2002), <i>Principles of Economics</i>, Thomson Asia Pvt. Ltd., Singapore. ● Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) <i>Microeconomics</i>, Pearson India ● Salvatore, D. (2003), <i>Micro Economics</i>, Oxford University Press. ● Sen, A.(1999): <i>Micro Economics: Theory and Applications</i>, Oxford University Press, New Delhi. ● Varian, Hal (2009): <i>Microeconomic Analysis</i>, 3rd edition W.W. Norton and Company, New York ● William J. Baumol , Alan S. Blinder (2002) <i>Microeconomics- Principle and Policy</i>, 9th edition.

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Industry Expert	Ms. Gauri Kulkarni	<i>Gauri</i> 14/7/23
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