

ECONOMICS
SEMESTER: 2
Economics P-2 (Minor)
Course Code - DSC-M-123-H
Implementation Year 2023-24
(Microeconomics - 2)

Objective

This paper focuses on economic behaviour of an individual and the firm, which is governed by the principles of demand, consumer surplus and consumer behaviour under various market situations.

Outcome

On successful completion of the course the students will be able to understand producer's equilibrium in the short run and long run, price and output determination under various types of markets i.e., perfect competition, monopoly, monopolistic competition and oligopoly, know about the theory of distribution like its meaning, types and factors determining it and understand the producer's equilibrium in the short run and long run.

Unit- 1: Perfect Competition

Meaning, Characteristics, AR and MR in a perfectly competitive market; Equilibrium conditions – Firm and Industry – Short run and Long run.

Unit- 2: Monopoly

Meaning, Characteristics, AR and MR in Monopoly; Price Determination – Short run and Long run; Price Discrimination – Meaning, Type, Possibility and Profitability; Monopsony – Concept.

Unit- 3: Imperfect Competition

Monopolistic Competition – Meaning, Features, AR and MR in monopolistic competition; Price Determination – Short run and Long run; Oligopoly and Duopoly – Meaning, Characteristics.

Unit- 4: Theory of Distribution

Marginal Productivity Theory of Distribution; Rent – Classical and Modern, Quasi Rent – Concept. Profit – Risk, Uncertainty, Innovation.

Reference Books

1. K.K.Dewett and Varma: Elements of Economic Theory
2. H. L. Ahuja: Advanced Economic Theory
3. Varshney and Maheshwari: Managerial Economics
4. D. N. Dwivedi: Managerial Economics
5. M. L. Seth: Micro Economic
6. H. Craig Peterson and W. Cris Lewis: Managerial Economics
7. એચ. કે ત્રિવેદી: અર્થશાસ્ત્રના સિધ્ધાંતો, યુનિવર્સિટી ગ્રંથ નિર્માણ બોર્ડ, અમદાવાદ
8. પ્રિ. આર. સી. જોશી, ડૉ. ગૌરાંગ ડી રામી, એકમલક્ષી અર્થશાસ્ત્ર, ન્યુ પોપ્યુલર પ્રકાશન, સુરત,