

SYLLABUS :-

Prerequisites: None

Course Contents

Introduction: Nature and Scope of Economics, Difference between Micro and Macro Economics, Central Problems of an Economy; Theory of Demand- Marginal Utility Analysis, Indifference Curve Analysis, Law of Demand, Derivation of Demand Curve from Indifference Curve, Price Effect as a Combination of Income and Substitution Effects, Elasticity of Demand: Price, Cross and Income Elasticities; Revenue and Elasticity; Production Function- Laws of Returns and Laws of Returns to Scale, Cost of Production-Short-run and Long-run-Traditional and Modern Theories; Theory of Firm: Optimizing Behaviour and Isoquant Analysis; Market- Price and Output Determination under Perfect Competition, Law of Supply- Supply Curves under Increasing, Diminishing and Constant Cost Industries; Consumer Surplus and Producer Surplus, Stability of Equilibrium; Pure Monopoly, Discriminating Monopoly, Multiplant Monopoly, Multi-product Monopoly, Bilateral Monopoly.