

Micro Economics:-

Definition of economics, Scarcity remains an economic problem
Positive Vs Normative economics, Fallacies, Needs & Wants,
Choices/Alternatives, Opportunity Cost, Trade off, Rationality

Economic Models, Fallacies in economics, Economic Theory

Economic Systems (Advantages, Pitfalls, Examples)

Supply (Definition, Law of Supply), Diff b/w Quantity Supplied & Overall supply,

Equilibrium (Quantity, Price), Causes (Demand Constant etc.),
Price Floor, Price Ceiling, Wage Floor, Numericals

Elasticity of Demand, Elasticity (Elastic & Inelastic),
Types of Demand Elasticity (Arc-Price, Point, Income, Cross Price,
Advertising), Numericals

Profits & Revenue, Total Revenue & elasticity

Assumptions of Consumer Behaviour, Total Utility & Marginal Utility,
Law of Diminishing Marginal Utility, Utility Maximization rule,
Numericals

Budget Line, Properties of Budget Constraint, Numericals

Normal Good, Giffen Good, Different Cases (Graphs & explanation)

Costs of Production (Explicit, Implicit, Fixed, Variable)
Total, Average & Marginal Product, Law of Diminishing
returns, Numericals

AVC curve U-shaped, Short run Vs Long run Production,
Economies of Scale, Diseconomies of Scale

Pure / Perfect Competitions (Characteristics, Applications)
Profit Maximization Methods, Increasing Decreasing & Constant
Cost Industry

Supply curve for a purely competitive firm

Pure Monopoly, Profit Maximization, Price Discrimination
Government Regulated Monopoly