Course: Major Mandatory Microeconomic Analysis II

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

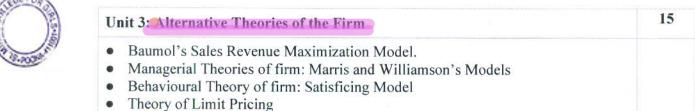
Course Outcomes:

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
 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
• 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 	



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Unit 4: Welfare Economics and General Equilibrium	62-	15
 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

- Dwivedi, D.N. (2003), Micro Economics: Theory and Applications; Pearson Education (Singapore) Pvt. Ltd, Delhi.
- Koutsoyiannis, A. (1980) Modern Microeconomics, the Macmillan Press Ltd, London.
- Lipsey and Chrystal (2004), Economics, Oxford University Press.
- Samuelson P. A. & Nordhaus W.D. (1998), Economics, Tata McGraw Hill, New Delhi
- Stigler, G (1996): *Theory of Price*, Prentice Hall of India, New Delhi.
- Stonier A.W. & Hague D.C. (2004), A Textbook of Economic Theory, Pearson Education, Delhi

Reference Books:

- Gravelle H. and R.Rees (2007) Microeconomics Pearson Publication New Delhi
- Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
- James Gerber (2012) Microeconomics, Pearson Publication New Delhi
- Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton
- University Press.
- Mansfield, E. (1997), Micro Economics, W. W. Norton and Company, New York.
- Mankiw, N.G. (2002), *Principles of Economics*, Thomson Asia Pvt. Ltd., Singapore.
- Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) Microeconomics, Pearson India
- Salvatore, D. (2003), Micro Economics, Oxford University Press.
- Sen, A.(1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
- Varian, Hal (2009): Microeconomic Analysis, 3rd edition W.W. Norton and Company, New York
- William J. Baumol, Alan S. Blinder (2002) *Microeconomics- Principle and Policy*, 9th edition.



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Chairperson (HoD)	Dr. Manisha Pimpalkhare	mpu 12/23
Faculty	Dr. Meenal Sumant	Huno 1417123
Subject Expert (Outside SPPU)	Dr. Saili Belsare	8 out
Subject Expert (Outside SPPU)	Dr. Subhash Patil	1417123
VC Nominee (SPPU)	Dr. Mahendra Agale	MRA-god 14/7/23
Industry Expert	Ms. Gauri Kulkarni	14/7/23
Alumni	Ms. Aishwarya Rathore	distante

