

CC-3 MCC-4

Session 2023-2024

Part-A Introduction

Subject	Economics		
Semester	III		
Name of the Course	MICRO ECONOMICS– II		
Course Code	B23-ECO-301		
Course Type: (CC/MCC/MDC/ CCM/ DSEC/VOC/DSE/PC/AEC / VAC	CC/ MCC		
Level of the course (As per Annexure-I)	200-299		
Pre-requisite for the course (if any)	CC-1 MCC-1 B23-ECO-101 MICRO ECONOMICS-I OR CC-M1 B23-ECO-103 INTRODUCTORY ECONOMICS		
Course Learning Outcomes (CLO)	After completing this course, the learner will be able to: 1. To understand the concepts in consumer and producer Theory like surplus, economies, isoquants, iso-cost lines etc.. 2. To understand market conditions of perfect competition, monopoly and monopolistic competition. 3. To understand few models of oligopoly. 4. To understand how factor prices are determined 5*.		
Credits	Theory	Tutorial	Total
	03	1	04
Contact Hours	03	1	04
Max. Marks: 100 Internal Assessment Marks: 30 End Term Exam Marks: 70	Time: 3 Hrs		

Part-B Contents of the Course

- Nine Questions will be set in all and students will be required to attempt 5 questions.
- Question No. 1 will be compulsory and will consist of 7 short answer type questions of 2 marks spread over the entire syllabus (2*7=14 marks).
- For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (14 marks each).

Unit	Topics	Contact Hours
I	Concepts in Consumer and producer Theory • Producer Surplus • Price, Income and Substitution Effects (Hicks and Slutsky) • Economies and Diseconomies of Scale • Isoquant and Iso-Cost Lines and Producer's Equilibrium	15
II	Market Structure • Perfect competition (Meaning, Equilibrium of firm and industry in short run and long run). • Role of time element in price determination. • Monopoly (Meaning, Equilibrium in short run and long run). • Price discriminating monopoly.	15
III	Market Structure	

	• Monopolistic Competition (Meaning, Equilibrium of firm and industry in short run and long run). • Cournot's and Bertrand's Duopoly Model. • Kinked Demand Model. • Cartels and Price Leadership Models	15
IV	Factor Pricing • Ricardian Theory of Rent • Modern Theory of Rent, Quasi rent • Wage (Demand and Supply of Labour, Marginal Productivity Theory) • Interest (Classical and Keynesian) • Profit (Risk Theory, Dynamic Theory, Schumpeter's Innovation Theory, Uncertainty Bearing Theory)	15
V*		
Suggested Evaluation Methods		
Internal Assessment: 30 ➤ Theory (All these activities will be covered under Tutorials. Approximate contact Hours =15) - Class Participation :5 - Seminar/Presentation/Assignment/Quiz/Class Test etc. :10 - Mid Term Exam :15 ➤ Practicum - Class Participation - Seminar/Demonstration/Viva Voce/Lab Records etc. - Mid Term Exam:		End Term Examination:70 Theory

Part-C Learning Resources	
Recommended Books/E-Resources/LMS: • Ahuja, H.L.(2012), <i>Ucchatar Arthik Siddhant</i>, S.Chand & Company, New Delhi. • Dwivedi, D.N (2011), <i>Microeconomics – Theory & Applications</i>, Pearson. • Koutsoyiannis, A.(1979),<i>Modern Microeconomics</i>,(2nd Edition),Macmillan Press, London. • Mankiw, N.G. (2012),<i>Principles of Microeconomics</i>, (6th Edition), South-Western Cengage Learning. • Salvatore D. (2006),<i>Microeconomics-Theory and Applications</i>,Oxford University Press. • Varian,H. (2003),<i>Intermediate Microeconomics</i>, East-West Press. • Chopra P.N., <i>Micro Economics</i>, Kalyani	

* Applicable for courses having practical component.