

Principles of Micro Economics

Unit 1. Introduction

Demand and Supply: Determinants of demand, movements vs. shift in demand curve, Determinants of Supply, Movement along a supply curve vs. shift in supply curve; - Market equilibrium and price determination. Elasticity of demand and supply. Application of demand and supply.

Unit 2. Consumer Theory

Ordinal Utility theory: (Indifference curve approach): Consumer's preferences; Indifference curves; Budget line; Consumer's equilibrium; Income and substitution effect; Price consumption curve and the derivation of demand curve for a commodity; Criticisms of the law of demand.

Unit 3. Production and Cost

Production: Firm as an agent of production. Concepts of Production function. Law of variable proportions; Isoquants; Return to scale. Economics and Diseconomies of scale. Costs: Costs in the short run. Costs in the long run, Profit maximization and cost minimization. Equilibrium of the firm, Technological Change: the very long run.

Unit 4. Market Structure

Perfect Competition: Assumption; Theory of a firm under perfect competition; Demand and Revenue; Equilibrium of the firm in the short run and long run, the long run industry supply curve: increasing, decreasing and constant cost industry. Allocation efficiency under perfect competition

Monopoly: Short-run and long-run equilibrium of monopoly firm; Concept of supply

curve under monopoly; Allocation inefficiency and dead-weight loss monopoly;

Price discrimination. Imperfect Competition: Difference between perfect competition, monopoly and imperfect competition;

(i) Monopolistic Competition: Assumption; Short - run Equilibrium; Long run

Equilibrium; Concepts of excess capacity; Empirical relevance.

(ii) Oligopoly: Causes for the existence of oligopolistic firms in the market rather

than perfect Competition; Cooperative vs. Non cooperative Behaviour and dilemma

of oligopolistic firms.

Business Statistics

Unit 1. Collection and Presentation of Data: Primary and Secondary data: Methods of data

collection-Tabulation of data-Graphs and charts-Frequency

Distribution-Diagrammatic

presentation of frequency distribution

Unit 2. Measures of Central tendency: Mean, median, mode, geometric mean and harmonic mean;

Different properties; partition values; quartiles, deciles, percentiles

Unit 3. Measures of Dispersion: Range, quartile deviation, mean absolute deviation, standard

deviation, Measures of relative dispersion, Different properties.

Unit 4. Moments, Skewness and Kurtosis: Raw moments and central moments - their relationship - Different measures of Skewness and

Kurtosis

Unit 5. Correlation and Regression: Scatter diagram, Two-way table, Marginal and Conditional

distributions, simple correlation coefficient and its properties, simple regression lines and

properties, Spearman's rank correlation

Unit 6. Index numbers: Definition and types of index numbers-
problems in the construction of price
index numbers- Methods of construction of price index numbers and
quantity index numbers,
Tests of index numbers – Consumer price index and its uses

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