

Course-CC-111 (Core Compulsory)

Micro Economics-2

Objective:

The objective of this paper is to introduce the basic concepts of economics to the students so as to able them for further learning in economics.

Unit-1: Elasticity of Demand-2:

Meaning and types of income elasticity, Importance of income elasticity, Factors determining of income elasticity of demand, Meaning and importance of cross elasticity.

Unit-2: Theory of Production & Cost :

Meaning of Production Function, Short run production Function. Law of Diminishing Return; Different Concept of Costs (Real Cost, opportunity cost, and monetary cost) and their interrelation.

Unit-3: Market Structure :

Meaning and forms of Markets, its functions & limitation; meaning & Characteristics of perfect competition, monopoly and monopolistic competition.

Unit-4: Factor Pricing :

Basic Concepts of Rent, Interest- Gross Interest and net interest , Wages- Normal wages and real wages; Profit - Gross Profit & Net Profit. Basic concept of economic welfare.

Basic Reading:

1. Ahuja H.L: Advance Economic Theory, S.Chand, & Co. Ltd. New Delhi.
2. Agrawal H.S. : Advance Economic Theory, Konark Publishers Pvt. Ltd. New Delhi.
3. Dewett K.K : Modern Economic Theory, S.Chand, & Co. Ltd. New Delhi.
4. Jhingan. M.L. : Principal of economic, Vrinda Publication, Delhi,
5. Parkin, Michal (1990) : Micro Economics,Addiison Willey Publishing Co., New York.
6. अभीन आर.के. मुल्यनां सिध्दांतो, युनि. ग्रंथ निर्माज्ञ बोर्ड, अमदावाद.
7. परीष नरहरि मानव अर्थशास्त्र, नवजीवन प्रकाशन मंदिर, अमदावाद.