

Course Code	Course Name	Credits
22EC505	MICRO ECONOMIC ANALYSIS-II	04

Course Objectives

- Enable to understand Profit maximization and Sales revenue maximization.
- To understand Behavioural and Managerial Theory of Firm
- To understand relevance of partial and General Equilibrium in Economics.
- To understand the trend of development of welfare Economics
- To know the present farm pricing in Oligopoly Market.
- To know linear Programming and I-O Analysis.

Learning Outcomes

Upon successful completion of this course it is intended that a student will be able to:

- Understand the difference of Profit maximization and Sales revenue maximization.
- To provide understanding about recent price and output determination in imperfect competition i.e. oligopoly Market.
- Enable to understand Partial and General Equilibrium in Economics.
- To provide understanding the trends of development of welfare Economics.
- Enable to understand Optimal Solution and Least Cost Combination in Economics.

Unit 1 – Present Market System (12Hrs)

Baumol's theory of sales revenue maximization, Marris' model of managerial enterprise, Williamson's model of managerial discretion; Behavioral model of Cyert and March.

Unit 2 –Partial and General Equilibrium (12Hrs)

Partial and General equilibrium, uniqueness and stability of equilibrium, Walrasian excess demand, notation of equilibrium in economics-equilibrium vs. anti equilibrium theory of economic system-Hahn and Kornai.

Unit 3 – Development of Welfare Economics (12 Hrs)

Pigovian welfare economics, Pareto Optimal conditions –A.K. Sen's views on welfare – Arrow's impossibility theorem – Rawl's theory of social justice.

Unit 4 –Farm Pricing After Marginal Analysis (12 Hrs)

Full cost pricing principle (Hall and Hitch); Limit pricing principle (Bains, Sylos-Labini, Modigliani and Bhagawati).

Unit 5 –Linear Programming and Input-Output Analysis (12 Hrs)

Meaning of Linear Programming – Basic Concepts and terms of Linear Programming – Choice of Product, Maximization of profits – Input-Output Analysis – Assumption - Models – Solution – Leontief Matrix.

Reference Books:

1. Advanced Economic Theory, Micro Economic Analysis – Dr.H.L Ahuja, S.Chand & Company Ltd, 18th Revised Edition (2012).
2. Keynes & Post-Keynesian Economics- R.D Gupta & A.S.Rana, Kalyani Publishers. Revised Edition (1997).
3. Micro Economics- P.N.Chopra, Kalyani Publishers,2010.
4. Micro Economics-M.L.Seth, Laxami Narayan Agarwal Educational Publishers (LNA),2009.
5. Modern Micro Economics- A.Koutsoyiannis, Macmillian, 2nd , New york

Websites and eLearning Sources:

1. <https://www.sciencedirect.com/topics/social-sciences/microeconomics>
2. https://ddceutkal.ac.in/Downloads/UG_SLM/Commerce/GE_1.pdf
3. <https://open.umn.edu/opentextbooks/textbooks/193>
4. <https://books.core-econ.org/the-economy/microeconomics/0-3-contents.html>

COs and Bloom's Taxonomy Mapping – 26EC505

Course Outcomes	On successful completion of this course, students will be able to	BTL
CO1	Understand the difference of Profit and Sales revenue maximization and different theories.	K1, K2
CO2	Price and output determination in imperfect competition i.e. oligopoly Market.	K1, K3, K4
CO3	Enable to understand Partial and General Equilibrium in Economics.	K2, K5
CO4	To provide understanding trends of development of welfare Economics.	K4, K6
CO5	To understand Optimal Solution in linear programming and I-O analysis.	K5, K6

BTL (Bloom's Taxonomy Level) - K1 – Remembering, K2 – Understanding, K3- Applying, K4 – Analyse, K5- Evaluate and K6 - Create

Relationship Matrix – 26EC505

Course Outcomes	Programme Outcomes (POs)						Programme Specific Outcomes (PSOs)						Mean Score of Cos
	PO1	PO2	PO3	PO4	PO5	PO6	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6	
CO1	1	2	1	2	1	2	3	2	1	3	3	2	2.0
CO2	2	3	3	2	2	3	1	1	2	2	3	2	2.1
CO3	2	2	3	2	2	3	2	3	3	3	1	2	2.3
CO4	2	3	2	2	1	3	3	1	3	2	3	2	2.2
CO5	3	2	3	3	2	3	2	3	2	1	3	3	2.4
Total													2.2

Mean Score: 3- High, 2- Medium/Moderate, 1-Low

