

# MASTER OF ARTS (ECONOMICS)

ECM-6111

## MICROECONOMICS - I

CENTRE FOR DISTANCE  
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2. Dr. Aasheesh Raizada

3. Dr. Deepmala
4. Ms. Rainu Verma

5. Mr. Ripudaman Singh
6. Mr. Rohit Kumar

**Block I: Demand Analysis and Consumer Behaviour**

**Unit 1:** Utility and Indifference Curve Analysis

**Unit 2:** Price and Income Effects, Substitution Effects, and Slutsky Theorem

**Unit 3:** Compensated Demand Curve and Revealed Preference Hypothesis

**Unit 4:** Demand - Elasticity of Demand, Engle Curve, and Consumer Surplus

**Block II: Theory of Production and Cost**

**Unit 5:** Production Function in Short Run and Long Run

**Unit 6:** Theories of Production, Law of Variable Proportions and Returns to Scale, Isoquants, Scale Line, Ridge Lines, Elasticity of Substitution

**Unit 7:** Equilibrium of the Firm, Cobb-Douglas, and CES Production Function

**Unit 8:** Theories of Costs: Short Run and Long Run Costs

**Block III: Market Structure and Firm Equilibrium in Perfect Competition**

**Unit 9:** Market Structure, Theory of the Firm, Concepts of Average Revenue (AR), Marginal Revenue (MR), and (Total Revenue) TR

**Unit 10:** Equilibrium of the Firm - TR-TC and Equilibrium of the Firm: MR-MC Approach

**Unit 11:** Perfect Competition: Short Run and Long Run Supply Curve in Perfect Competition  
Short Run and Long Run Supply Curve in Perfect Competition

**Unit 12:** Challenges to Perfect Competition Equilibrium: Kaldor and Saraffa's Incompatibility of Equilibrium in Perfect Competition

**Block IV: Market Structures and Pricing Strategies**

**Unit 13:** Monopoly - Price and Output Determination in Short Run and Long Run

**Unit 14:** Monopoly Power, Price Discrimination, and Dumping

**Unit 15:** Monopsony and Bilateral Monopoly

**Unit 16:** Monopolistic Competition - Pricing and Marketing

**Block V: Oligopoly Models and Strategies**

**Unit 17:** Models of Non-Collusive Oligopoly

**Unit 18:** The Kinked Demand Curve Model

**Unit 19:** Strategies in Collusive Oligopoly

**Unit 20:** Price Leadership Strategies in Oligopoly

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# MASTER OF ARTS (ECONOMICS)

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## MICROECONOMICS - II

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**Block I: Theory of Distribution and Income**

**Unit 1:** Neo-Classical Approach to Distribution

**Unit 2:** Wage Determination in Competitive Markets

**Unit 3:** Elasticity of Factor Substitution and Technical Progress

**Unit 4:** Advanced Topics in Distribution Theory

**Block II: Economic Theories of Rent, Interest, and Profits**

**Unit 5:** Theories of Rent

**Unit 6:** Theories of Interest

**Unit 7:** Concepts and Theories of Profits

**Unit 8:** Schumpeter's Innovation Theory of Profit

**Block III: General Equilibrium and Market Dynamics:**

**Unit 9:** General Equilibrium Analysis

**Unit 10:** Exchange and Consumption in General Equilibrium

**Unit 11:** General Equilibrium and Market Structure

**Unit 12:** Market Failure and External Economies

**Block IV: Welfare Economics and Social Welfare**

**Unit 13:** Foundations of Welfare Economics

**Unit 14:** Concepts of Social Welfare

**Unit 15:** Pigovian Welfare Economics

**Unit 16:** Pareto Optimality and Edgeworth Box

**Block V: Modern Perspectives in Welfare Economics**

**Unit 17:** Compensation Principles in New Welfare Economics

**Unit 18:** Paradoxes and Social Choice Theories

**Unit 19:** Bergson's Social Welfare Function

**Unit 20:** Advanced Concepts in Welfare Economics

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