

As Per NEP 2020

University of Mumbai



UG First Year F.Y.B.A. (Economics)

**Title of the Course: Micro Economics II
Semester -II
Mandatory Course**

**(This Course is also Applicable to the Students of Institute of
Distance & Open Learning (IDOL) of University of Mumbai)**

Syllabus for 4 Credit Course

From the Academic Year-2024-2025

Name of the Course: Micro Economics-II

Sr. No.	Heading	Particulars
1	Description the Course:	This course is designed to introduce the students to elementary concepts in microeconomics, economic theories and its application. The student should be able to use these concepts to understand the relevance of microeconomics to the real world. The learners should be able to build on these concepts in the future to develop deeper understanding of the Economy and its relevance in decision making.
2	Vertical:	Mandatory Course
3	Type:	Theory
4	Credit:	4 Credits
5	Hours Allotted:	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives:	<ol style="list-style-type: none"> 1. To understand the concept of Microeconomics. 2. To enhance students' knowledge about Production, Cost and Revenue 3. To acquaint the basic knowledge about Different Market Structure.
8	Course Outcomes:	<p>The learner will be able to</p> <ol style="list-style-type: none"> 1. Understand the basic concepts of microeconomics 2. Apply Production function and Producer's Equilibrium 3. Analyse different concepts of Cost, Revenue and Factor Pricing. 4. Analysing Markets and Equilibrium in Different Market Structures

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Module I: Production Analysis (15 Hours)

1. Production Function: Concept and types: Law of Variable Proportion and Returns to Scale,
2. Concepts of Total, Average and Marginal Product.
3. Isoquant and Producer's Equilibrium

Module II: Cost and Revenue Analysis

1. Concepts of Costs: Money and Real Cost, Social Cost, Private Cost, Explicit and Implicit Cost.
2. Opportunity Cost; Relationship between Average, Marginal and Total Cost;
3. Derivation of Short Run and Long Run Cost Curves;
4. Concepts of Revenue: Types and Interrelationship

Module 3: Factor Pricing (15 Hours)

1. Marginal Productivity Theory of Distribution; Rent: Ricardian Theory of Rent, Modern Theory of Rent.
2. Wages: Modern Theory of Wages; Collective Bargaining; Supply Curve of Labour.
3. Interest: Classical Theory of Interest, Loanable Funds Theory of Interest.
4. Profit: Risk and Uncertainty Theory.

Module 4: Equilibrium in Different Market Structures (15 Hours)

1. Concept of Equilibrium: TR - TC and MR - MC Approach.
2. Markets structures: Perfect and Imperfect competition (Monopoly, Monopolistic Competition and Oligopoly): Features
3. Equilibrium under various market structures.

10 Reference Books:

- 1.A. Koutsoyainnis, (2015), Modern Microeconomics, 2nd edition, Palgrave Macmillan.
- 2.Paul Samuelson and W. Nordhaus, (2019), Economics, 20th edition: Economics, McGrawHill Publications.
- 3.Mankiw M.G (2015), Principles of Micro economics 7th edition - Cengage Learning.
- 4.H.L.Ahuja, (2016) “Advance Economics Theory” S.Chand & Company Ltd.
- 5.Anindya Sen, (2006), Microeconomics, OUP India Publisher.
- 6.M.L.Jhingan, (2006), “Microeconomics Theory”, 5th edition, Vrinda Publication
- 7.Salvator D, (2003) “Microeconomics Theory and Applications” Oxford University press,new Delhi.