

Paper Code: 42321

M.A. ECONOMICS 2010-11
SEMESTER – II
Paper – I
MICRO ECONOMICS

Unit – I

Critical evaluation of Marginal Analysis, Baumol's Sales Maximization Model, Williamson's Model of Managerial Discretion, Marris Model of Managerial Enterprise, Full Cost Pricing Rule, Bain's Limit Pricing Theory.

Unit – II

Neo-classical Approach – Marginal Productivity Theory, Elasticity of Technical Substitution, Theories of Distribution – Rent, Wages, Interest and Profit.

Unit – III

Need for Welfare Economics, Pigovian Welfare Economics, Pareto Optimal Conditions, Introduction to Amritya Sen's Welfare Economics, Social Welfare Function, Compensation Principal, Theory of Second Best – Arrows Impossibility Theorem.

Unit – IV

Partial and General Equilibrium, Walrasian Excess Demand and Input-Out Approach to General Equilibrium, Existence, Stability and Uniqueness of Equilibrium and General Equilibrium, Coalition and Monopolies, Rawls theory of Justice, Equity-efficiency Trade-off.

Unit – V

Theory of Decision Making Under Risk, Basic concepts, Expected Utility Model (EUM), Mean – Variance (E-V), Analysis and Portfolio Selection, Principles of Risk Management, Risk Aversion – Sensitivity Analysis, The Economics of Search, Information and Insurance.

Basic Reading List

1. Ahuja, H.L. – Advance Economic Theory, S. Chand and Company, New Delhi.

2. Misra and Puri – Advanced Economic Theory, Himalaya Publishing Company, Bombay.
3. Ahuja, H.L. – Principles of Microeconomics, S. Chand and Company, New Delhi.
4. Jhingan, M.L. – Advance Economic Theory, Vrinda Publication, New Delhi.
5. Koutsoyiannis, A. – Modern Microeconomics (2nd Edition), Macmillan Press, London.
6. Sen, A. (1999) – Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
7. Stigler, G. (1996) – Theory of Price (4th edition), Prentice Hall of India, New Delhi.
8. Sundharam, K.P.M. and M.C. Vaish – Micro Economic Theory, S. Chand and Company, New Delhi.
9. Henderson, J.M. and R.E. Quandt (1980) – Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
10. Pindyck, R.S. and Daniell L. Rubinfeld (2000) – Microeconomics (3rd Edition), Prentice Hall of India, New Delhi.
11. Barla, C.S. – Advance Micro Economics.
12. Hirshleifer, J. and A. Glazer (1977) – Price Theory and Applications, Prentice Hall of India, New Delhi.
13. Da Costa, G.C. (1980) – Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
14. Green, H.A.G. (1971) – Consumer Theory, Penguin, Harmondsworth.
15. Baumol, W.J. (1982) – Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
16. Mishan, E. J. (1969) – Welfare Economics: An Assessment North Holland, Amsterdam.
17. Quirk, J. and R. Saposnik (1968) – Introduction to General Equilibrium: Theory and Welfare Economics, McGraw Hill, New York.

18. Diamond and Rothschild (Eds.) (1978) – The Economics of Uncertainty, Princeton University Press, Princeton.
19. Bose, D., S.K. Misra and Puri – Advanced Microeconomic Theory, Himalaya Publishing Company, New Delhi.
- 20^ण आहुजा, एच. एल. – उच्चतर व्यष्टि अर्थशास्त्र, एस. चन्द एण्ड कम्पनी, नई दिल्ली।
- 21^ण झिंगन, एम. एल. – व्यष्टि अर्थशास्त्र, वृन्दा पब्लिकेशन, नई दिल्ली।
- 22^ण सेठ, एम. एल. – माइक्रो अर्थशास्त्र, लक्ष्मीनारायण अग्रवाल, आगरा।