

Course Name: B. A. (Prog.) Semester 2nd

Paper Name: Principles of Microeconomics II

Faculty Name: Mr. Suresh Kumar

Work Plan Detail	Internal Assessment
<p><u>1st and 2nd week of April</u></p> <p>1. Market Structures</p> <p>a. Theory of a Monopoly Firm Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly. (Chapter 13: Monopoly and Antitrust Policy, Principles of Economics, by Case, Karl E. & Ray C. Fair, 8th Edition)</p> <p><u>3rd and 4th week of April</u></p> <p>1. Market Structures</p> <p>b. Imperfect Competition Monopolistic competition: Assumptions, SR & LR price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government. (Chapter 16: Monopolistic Competition and Chapter 17: Oligopoly, Principles Of Microeconomics, by Mankiw, 6th Edition)</p> <p><u>1st and 2nd week of May</u></p> <p>2. Consumer and Producer Theory:</p> <p>a. Consumer and Producer Theory in Action Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency.</p> <p><u>3rd and 4th week of May</u></p> <p>2. Consumer and Producer Theory:</p> <p>b. Markets and Market Failure Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public</p>	<p>Internal Assessment <u>2 Tests and one Assignment</u></p> <p>1st Test on June 1st week Syllabus Unit 1 and 2</p> <p>2nd Test on July 1st Week, Syllabus Unit ,2 & 3</p> <p>Assignment on July 3rd Week</p>

goods, externalities, imperfect information; evaluating the market mechanism.

(Chapter 10: Externalities; Chapter 11: Public Goods and Common Resources; and Chapter 22- Frontiers of Microeconomics (Pg. 467-479, excluding Behavioral Economics), Principles of Microeconomics, by Mankiw, 6th Edition)

1st and 2nd week of June

3. Income Distribution and Factor Pricing Input markets:

Demand for inputs; labour markets, land markets, profit maximisation condition in input markets

(Chapter 18: Markets for the Factors of Production, Principles Of Microeconomics, by Mankiw, 6th Edition)

3rd and 4th week of June

3. Income Distribution and Factor Pricing Input markets:

input demand curves, distribution of Income.

(Chapter 18: Markets for the Factors of Production, Principles Of Microeconomics, by Mankiw, 6th Edition)

1st , 2nd and 3rd week of July

4. International Trade

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism. -

(Chapter 3: Interdependence and the Gains from Trade; Chapter 9: Application- International Trade, Principles of Microeconomics, by Mankiw, 6th Edition)

And, The Sub-Topic: The Sources of Comparative Advantage, to be done from Chapter 33: International Trade, Comparative advantage and Protectionism, Pg. 708-709, Principles of Economics, by Case, Karl E. & Ray C. Fair, 8th Edition)

Revision