

MT-253 Microeconomics

Economics: what it's all about, production possibilities, supply and demand analysis, the price system and the mixed economy, elasticity, consumer choice and the theory of demand, the business firm, production and cost, the profit-maximizing competitive firm and market supply, long-run supply in competitive markets, monopoly, monopolistic competition and oligopoly, antitrust policy and regulation of markets, market failure, externalities and the environment, public goods, public choices, and government activity, input markets and the demand for resources, labor market, interest, rents, and profit, the distribution of income and the economics of poverty.

Recommended books:

1. "Introductory Microeconomics and Macroeconomics", TR Jain, VKOhri, V.K. Publications, 2002.
2. "Microeconomics: Principles and Policy", William Jack Baumol, Alan Stuart Blinder, Cengage Learning, 11th Edition, 2009.