4. UNIT- II Consumer's Behaviour

1. Utility; Marshallian Utility Analysis- Law of Diminishing Marginal Utility; Law of EquiMarginal Utility;
2. Indifference curve Analysis- Definition; Properties of Indifference curves; Budget line; Consumer's Equilibrium; Price Effect; Income Effect; Substitution Effect; Application of Indifference Curve Analysis
3. Demand- Meaning; Factors affecting Demand; Law of Demand; Elasticity of Demand – Meaning; Types; Measurement
4. Consumer's Surplus –Concept; Measurement with the help of Marshallian Utility Analysis and Indifference Curve Analysis

UNIT- III   Theory of Production
1. Factors of production.
2. Law of Variable Proportions (Short run Law of Production).
3. Law of Returns to Scale (Long-run Law of Production).
4. Isoquant- Definition; Properties, Cobb Douglas Production Function.
5. Producer's Equilibrium –Concept & Measurement with the help of Isoquant and Isocost.
6. Traditional Theory of Cost.

UNIT- IV Market Forms and Equilibrium
1. Types of Markets - Perfect and Imperfect; Revenue Curves in different forms of Markets
2. Perfect Competition- Characteristics; Equilibrium of Firms in short run and long run; Equilibrium of Industry in short run and long run
3. Monopoly- Characteristics; Equilibrium of Firm in short run and long run; Degrees of Price Discrimination & its Equilibrium
4. Oligopoly- Characteristics; Collusive and Non-Collusive Oligopoly; Paul M. Sweezy's model; Price Leadership model
5. Monopolistic Competition- Meaning; Characteristics

UNIT- V Theories of Distribution
1. Rent- Classical Theory; Modern Theory
2. Interest- Classical Theory; IS-LM Theory; Keynesian Theory
3. Wages- Classical Theory; Marginal Productivity Theory of Distribution
4. Profit- Innovation Theory; Risk Bearing Theory

UNIT- VI Welfare Economics
1. Meaning of Welfare, Economic Welfare, Individual Welfare and Social Welfare
2. Pigouvian Welfare Economics
3. Pareto Optimality; Pareto Optimality in Production, Consumption and Exchange