

Microeconomics-I

Course Outcome:

Upon successful completion of this course, students will be able to:

1. Analyze consumer behavior using the duality approach, understanding concepts such as indirect utility function, expenditure function, consumer surplus, equivalent and compensating variation, and revealed preference.
2. Evaluate the concept of uncertainty in decision making, including lotteries, expected utility, and measures of risk aversion, and assess the demand for insurance.
3. Apply the theory of the firm in a competitive market, including cost minimization using Shephard's Lemma, profit maximization, and properties of profit functions and factor demand functions.
4. Examine the behavior of competitive firms in market equilibrium, including the effects of taxes, subsidies, and uncertainty on firm decisions.
5. Understand general equilibrium and welfare economics, including the concept of Pareto optimality, core equivalence theorem, and the fundamental theorems of welfare economics.
6. Analyze the efficient provision of public goods, solutions to externalities problems, and the relationship between commodity prices and factor prices in a one consumer-one producer economy.

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