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Economic Optimization.

Unit 2: Demand and Supply Analysis

Basis for Demand and Supply. Market Demand and Supply Functions and Curves. Market Equilibrium. Consumer Behavior and Rational Choice: Cardinal and Ordinal Approaches of Consumer Utility. Maximization of Consumer Utility by The Technique of Indifference Curves and Budget Lines. Corner Solution and Consumer Surplus. International Convergence of Tastes. Demand Sensitivity Analysis: Price, Income and Cross Elasticity's of Demand. Managerial Applications of Elasticity are of Demand.

Unit 3: Production and Cost Analysis

Production Function; Laws of Diminishing Returns to a Factor. Returns to Scale. Optimal Combination of Input Factors. Optimization of Two Inputs and Single Output Through Graphic Method. Expansion Path and Ridge Lines. Productivity Measurement Output Elasticity. Economies and Diseconomies of Scale. Economies of Scope. Learning Curve. Estimation of Production Function: Cobb Douglas and CES Production Functions. Cost Analysis: Economic and Accounting Costs. Role of Time in Cost Analysis. Minimum of Efficient Scale Firm Size and Plant Size. Cost-Volume Profit Analysis.

Unit 4: Market Structure and Modern Pricing Practices

Price Determination under Perfect Competition. Monopoly, Oligopoly and Monopolistic Competition. Game Theory and Competitive Strategy. Game Theory Basics, Dominant Strategy, Nash Equilibrium, Prisoners Dilemma. Infinity Repeated Games and Finitely Repeated Games. Competitive, Pricing and Non-Pricing Strategies. Sophisticated Market Pricing: Pricing Discrimination–Using Coupons and Rebates for Price Discrimination. Peak Load Pricing and Two-Part Tariffs. Bundling and Intrafirm Pricing Mechanics of Bundling. Bundling as a Pre-Entry Strategy. Transfer Pricing: A Perfectly Competitive Market for Upstream Product. The Global Use of Transfer Pricing.

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