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<th>Unit</th>
<th>Description in detail</th>
<th>Weightage (%)</th>
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<tr>
<td>I</td>
<td><strong>Cost and Revenue Analysis</strong>&lt;br&gt;Cost concepts; short-run and long run cost - Distinction and relations between different cost curves and their analysis; U and L shapes of average cost curves; Revenue analysis-Concepts of revenues, Relation between AR &amp; MR Curves, equilibrium analysis – Total cost and total revenue approach, marginal cost and marginal revenue approach, Recent Development</td>
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<tr>
<td>II</td>
<td><strong>Market Equilibrium- (Short run and Long run)</strong>&lt;br&gt;Perfect competition, Monopoly, Monopolistic competition, Oligopoly, Duopoly</td>
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<td>III</td>
<td><strong>Distribution Theory (Theory of Factor Pricing)</strong>&lt;br&gt;Theory of distribution: A general view; marginal productivity theory; Euler’s theorem; Theories of rent, wages, profit, Recent development.</td>
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<td>IV</td>
<td><strong>Welfare Economics</strong>&lt;br&gt;Welfare and welfare economics- Paretian welfare economics; Kaldor-Hicks compensation principle; Scitovsky Paradox, Bergson-samuelson social welfare function, Arrow’s theorem, The theory of second best, Recent Development</td>
<td>26</td>
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</tbody>
</table>

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- Deweet K.K., Modern economic theory, S.Chand and Company, New Delhi.
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