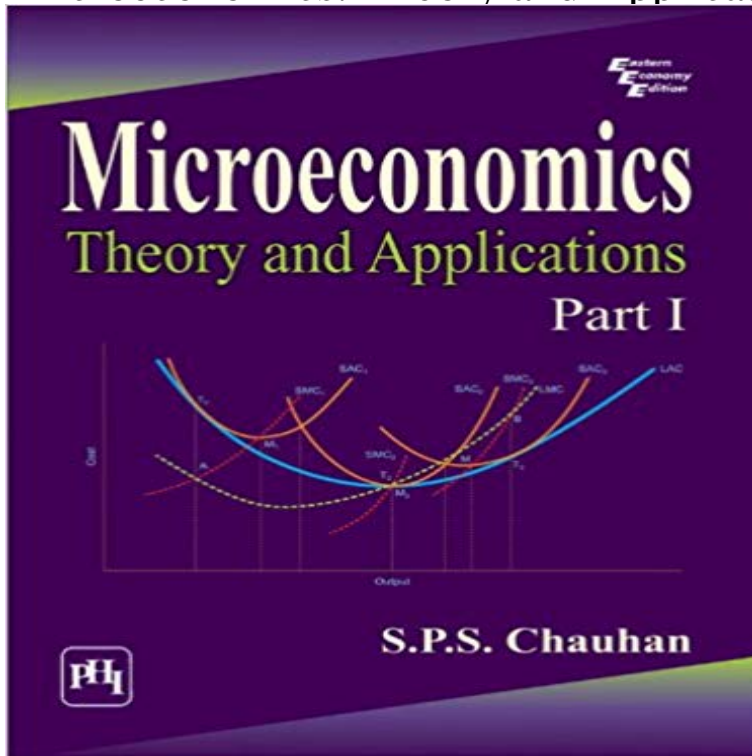


Microeconomics: Theory and Applications, Part I



This book presents a scientific and systematic development of the underlying concepts of microeconomics, with due emphasis on analytical and mathematical treatment of the discipline, so that the students develop skills to apply these concepts, in the light of current developments, to real-world problems. The book is organized into four units. The first unit is an introduction to the study of the science of economics. It defines the central problems of economics and outlines the tools to solve them. The students are introduced to the meaning and role of Production Possibility Curves to solve application-oriented problems in economics. The second unit gets students started on the study of microeconomics. It explains interaction of demand and supply curves and concept of equilibrium price. The factors affecting elasticity of demand and supply are discussed. This unit also looks at behaviour of consumers and explains several tools used to analyse demand. The third and fourth units elucidate the factors of production, the theory of costs and revenue, different forms of markets, and price-output determination in competitive markets. Though the book is primarily intended for undergraduate and postgraduate students of economics and commerce, it would be immensely useful to management students as well. **KEY FEATURES** Over 250 neatly drawn figures to clarify the concepts Chapter-end summaries as Key Terms and Concepts to facilitate quick revision. Chapter-end short and long type questions of numerical and analytical nature with hints and answers as appropriate to probe the students understanding of the material covered. Numerous illustrative examples throughout the text to illustrate the application of concepts. Two case studies to encourage application orientation among the students.

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