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As discussed above, the study of Microeconomic theory can help us in deciding upon the best resource allocation process for the maximisation of social welfare. The study of Microeconomic theory also helps in demand forecasting, deciding the economic policies of the government, price determination under various market situations etc.

The final section of microeconomics deals with the area known as welfare economics. There we shall discuss the organization of markets and how they achieve efficiency. These topics constitute the core of our review of microeconomic theory. There are two additional topics that do not fit neatly into the sections noted above,

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Within the broad church of microeconomics, there are different theories that emphasise certain assumptions and expectations of economic behaviour. The most important theory is neo-classical theory, which places emphasis on free-markets and the assumption individuals are rational and seek to maximise utility. However, there are many critiques of the neo-classical model, arguing economics is more complex with issues of market failure and irrational behaviour.

According to his theory the welfare of a society can be measured by the Gross Domestic Product (GDP) and the distribution of GDP [Kleinewefers, 40-42]. Welfare function according to Pigou Let's

assume the society consists of two persons P 1 and P 2 , who dispose of two goods G 1 and G 2 .

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That microeconomic theory is intimately concerned with the question of efficiency and welfare is evident from the following remarks of A. P. Lerner, a noted American economist.

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