

SECOND AC I ECONOMIC ANALYSIS

Unit 1.

The Nature and Scope of Economics – Demand Analysis - Demand Schedule – Law of demand - Demand curve-Utility analysis – Law of Diminishing Marginal Utility - Indifference curve analysis - Marginal rate of substitution – Consumer’s equilibrium - Elasticity of demand.

Unit 2.

Production function-Factors of Production – Law of returns - Returns to scale – Iso –Quant Curves. Cost and Revenue – Total fixed cost, total variable cost, Total cost, Average fixed cost, Average variable cost, Average cost, Marginal cost, Short run cost curves- Revenue curves - Average and Marginal Revenues.

Unit 3.

Market structure - Equilibrium of the firm and Industry. Pricing under perfect competition and under monopoly- price discrimination - Pricing under monopolistic competition - Duopoly and Oligopoly.

Unit 4.

Factor Pricing: Marginal Productivity theory – Rent, Quasi-rent, Interest theory – Profit theory.

Unit 5.

Nature and Principles of Public finance, Public expenditure and Taxes.

REFERENCES :

1. M.L.Seth, Principles of Economics, Lakshmi Narain Agarwal
2. K.P.M. Sundaram & E.N.Sundaram, Economic Analysis Sultan chand & sons New Delhi
3. M.L.Seth, Money, Banking, International Trade and Public Finance, Lakshmi Narain Agarwal
4. Browning Edger K and Browning Jacuenbace.M, Micro Economic theory and application, Kalvani, New Delhi, 1985.
5. M.L.Seth , Micro Economic, Lakshmi Narain Agarwal, Agra.