

# SYLLABUS

## Unit-I

**Introduction :** Definition, Meaning, Nature and Scope of Economics.

**Theory of Demand and consumer Behaviour :** Utility Analysis and Indifference Curve Analysis. Law of Demand and its Exceptions, Elasticity of Demand and its measurement, Consumer Surplus and its measurement.

## Unit-II

**Theory of Production and Costs:** Concept, Law of Variable Proportions and Laws of Returns to Scale, Cost Concepts and Cost Curves in Short and Long periods (Traditional Theory of Costs).

**Market Forms and Revenue:** Behaviour of Average Revenue and Marginal Revenue under Perfect Competition and Imperfect Competition. Relationship between Average Revenue, Marginal Revenue and Elasticity of Demand.

## Unit-III

**Price and Output Determination:** Price and Output Determination of the Firm and Industry under Perfect Competition, Monopoly and Monopolistic Competition in Short and Long run, Concept of Discriminating Monopoly.

## Unit-IV

**Distribution:** Marginal Productivity and Modern Theories of Wage Determination, Ricardian and Modern Theories of Rent. Classical and Loanable Funds Theory of Interest, Risk and Uncertainty Theories of Profit.