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BUSINESS ECONOMICS

Objective : Toprovide the knowledge of economic theories and their application for managerial decisions.

Module I : Business Economics : Meaning, nature and scope. Difference between Traditional

economics and business economics. Role of Micro & Macro analysis formulation of business

policy; Inductive & deductive methods.

Module II : Consumer Behavior : Utility Analysis, Law of Diminishing Marginal Utility, Equi-

marginal utility, Consumer's surplus, Indifference curve analysis, consumer equilibrium –price,

income & substitution effect.

Module III : Demand analysis : Determinants and Changes in Demand, Law of Demand, Elasticity of Demand & its Measurement, Demand Forecasting.

Module IV Supply analysis : Determinants and Changes in Supply. Law of Supply, Elasticity of Supply.

Module V : Production Analysis : Production Function in Short-Run and Long Run, Law of Variable

proportions, Returns to scale, production and Equal product curves, least cost combination. Cost concepts

and Revenue Analysis.

Module VI: Cost Analysis : Accounting Costs and Economic Costs, Short Run Cost Analysis :

Fixed, Variable and Total Cost, Curves, Average and Marginal Costs, Long Run Cost Analysis :

Economies and Diseconomies of Scale and Long Run Average and Marginal Cost Curves

Module VII : Markets : Meaning and structure, Price and output determination under Perfect

Competition, Monopoly, Discriminating Monopoly, Monopolistic competition and Oligopoly.

Module VIII : Pricing Under Various Market Conditions : Perfect Competition - Equilibrium

of Firm and Industry under Perfect Competition, Monopoly - Price Determination under Monopoly, Monopolistic Competition - Price and Output

Module IX: Distribution : Marginal Productivity Theory of Distribution, Rent, Modern Theory

of Rent, Wages : Wage Determination under Imperfect, Bargaining in Wage Determination,

Interest : Liquidity, Preference Theory of Interest

Module X : Concepts of Macro Economics : Definitions importance, growth, limitations of

macro-economics, macro-economic variables, Circular flow of income in two, three, four sector

economy, relation between leakages and injections in circular flow.

Module XI: Macro Market Analysis : Theory of full employment and income : classical, modern

(Keynes) approach, consumption function, relationship between saving and consumption.
Module XII : Investment function : concept of marginal efficiency of capital and marginal efficiency of investment. National income determination in two, three and four sector models,
Multiplier in two, three and four sectors model.
Module XIII : Money Market : Functions and forms of money, demand for money-classical, Keynesian and friedman approach, measures of money supply, quantity theory of money, inflation and deflation.
Module XIV : National Income Determination : Concepts, definition, method of measuring,
National income in India, problems in measurement of national income & precautions in estimation of national income.
Module XV: Equilibrium of Product and Money Market : The IS-LMmodel, product market and money market, derivation, shift, Equilibrium of IS-LMcurve, Application of IS-LMmodel in monetary and fiscal policy.

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