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Pub. Date: NEW EDITION APPLICABLE FOR Current EXAM

Publisher: MEHTA SOLUTIONS

Edition Description: 2021-22

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UNIT-II Theory of Cost: Types of cost: production cost, selling cost, R&D Cost, short run and long run cost curves, relation between cost and revenue, break-even point; Economies and diseconomies of scale and scope; Production function : Short term and long run production function, law of variable proportion and return to scale, Iso-quant curves.

UNIT-III Market Structure and Competition: Price and output determination under perfect competition, monopoly, monopolistic competition and oligopoly.

UNIT-IV Modern theories of firm: Bamoul's theory of sales maximization, Managerial Theory, Behavioural Theory; National Income: Concept and Measurement.