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Unit 2:

Production Analysis: Concept, Production Function- Total, Average, & Marginal Product –Law of Variable Proportions & ISO-Quants & ISO Costs - Least cost factor combination- Returns to Scale- Economies and Diseconomies of Scale - Technological progress and production function

Unit 3:

Cost and Revenue Profit Functions: Cost Concepts, Fixed and variable costs- Total Cost, Average Cost, Marginal Cost, Opportunity Cost. - Short-run and Long-run Cost Curves

Profits: Determinants of Short-Term & Long Term Profits, Measurement of Profit.

Break Even Analysis- Meaning, Assumptions, Determination of BEA, Limitations and Uses of BEA in Managerial Economics (Problems on BEP only)

Unit 4:

Market Structure: Perfect Competition: Features, Determination of Price under Perfect Competition - Monopoly: Features, Pricing under Monopoly, Price Discrimination - Oligopoly: Features, Kinked Demand Curve, Cartel, Price Leadership - Monopolistic Competition: Features, Pricing under Monopolistic Competition, Product Differentiation Pricing - Descriptive Pricing- Price Skimming, Price Penetration.

Unit 5:

Indian Economic Environment: Overview of Indian Economy, Recent changes in Indian Economy.

Measurement of National Income: Basic Concepts, Components of GDP- Measuring GDP and GNP, Difficulties in measuring National Income, Growth Rate.

Business Cycle – Features, Phases, Economic Indicators, Inflation: Types, causes, Measurement, Kinds of Price Indices, Primary, Secondary and Tertiary Sectors and their contribution to the Economy, SWOT Analysis of Indian Economy.

Unit 6:

Industrial Policies and Structure: A critical look at Industrial Policies of India, New Industrial Policy 1991; Disinvestment in PSUs - Private Sector- Growth, Problems and Prospects, SMEs – Significance in Indian economy-problems and prospects

Economic Policies: Fiscal Policy: Objectives, Instruments, Union Budget,

Monetary Policy: Objectives, tools for Credit Control.

Globalization: Meaning and Implications, Phases, Impact of Globalization on Indian Economy.

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