

Syllabus of B.A., LL.B. (Hons.) Major-Minor 2022-23 Batch
COURSE-2.5 Economics (Minor-II-Paper 1)

UNIT-I Introduction

- 1.1 Definitions of Economics
- 1.2 Nature, subject matter and scope of economics
- 1.3 Relation between economics and law
- 1.4 Central problems of an Economy
- 1.5 Production possibility curve and opportunity cost

UNIT-II Consumer behavior and demand

- 2.1 Consumer's equilibrium – meaning
- 2.2 Attainment of consumer equilibrium through utility approach: Law of Diminishing Marginal Utility
- 2.3 Indifference Curve Analysis- Properties of Indifference curve
- 2.4 Demand
 - (a) Meaning of demand
 - (b) Law of demand
 - (c) Why does demand curve slope downwards
 - (d) Determinants of demand
 - (e) Shifts in demand curve(Increase and decrease of demand ,extension and contraction of demand)
 - (f) Elasticity of demand: Price elasticity of demand, Income elasticity of demand, cross elasticity of demand
- 2.5 Supply
 - (a) Meaning of supply
 - (b) Law of supply
 - (c) Determinants of supply

UNIT-III Laws of Returns and Production function

- 3.1 Law of increasing returns
- 3.2 Law of diminishing returns
- 3.3 Law of constant returns
- 3.4 Law of variable proportions
- 3.5 Production function: meaning
- 3.6 Cost and revenue concepts

UNIT-IV Market structure and price determination under different markets

- 4.1 Forms of market
- 4.2 Perfect Competition
- 4.3 Imperfect competition
 - (a) Monopoly
 - (b) Monopolistic
 - (c) Oligopoly
 - (d) Duopoly

UNIT-V Introduction to Macro economics

- 5.1 Meaning and Importance of Macro economics
- 5.2 National Income – Meaning, Concepts of national income
- 5.3 Measurement of National income, Difficulties in calculation of National Income
 - (a) Propensity to consume, propensity to save
 - (b) Investment function or inducement to invest
 - (c) Equilibrium level of income and output

Prescribed Books

1. D N Dwivedi – Macro Economics
2. Misra and Puri – Economic Environment of Business
3. D M Mithani – Macro Economics

Reference Books

1. A. Koutsoyiannis – Modern Micro-Economics
2. Bilas – Micro Economic Theory
3. J. Hirschleifer – Price Theory and Applications