

**B.A. LL.B FIVE YEARS INTEGRATED COURSE**

**III – SEMESTER**

**PAPER – II ECONOMICS**

- UNIT-I** Definition, nature and scope of economics, micro and macro economics – concept, types, difference and interdependence of micro and macro economics, general theory of price equilibrium price, role of time elements in price, Role of time elements in price determination.
- UNIT-II** Utility Analysis, Law of diminishing marginal utility, law of equi-marginal utility, consumer surplus, demand and law of demand, elasticity of demand-concept, degree and methods of measuring the elasticity of demand, indifference, curve analysis-concept, properties and consumer equilibrium-income, price and substitution effect.
- UNIT-III** Production Function-Law of Returns and Returns to scale-increasing, constant and diminishing, Isoquants and ISO cost curves, Cost and Revenue analysis-concept, types and their diagramatic presentation.
- UNIT-IV** Market and their classification, price and out put determination of the firm under perfect, imperfect and monopoly competitions and price discrimination, price and out0put under oligopoly.
- UNIT-V** Marginal productivity theory, Ricardian and modern theory of rent, Wages-concept and modern theory, Interest-concept, Liquidity preference theory and modern theory of interest Profit-concept, risk, innovation and modern theory of profit, National income analysis-concept, importance, methods and components, GNP, NNP, NI, PI, DPI and per capita income, difficulties in the measurement of National income.

**SUGGESTED READINGS :**

1. Mishra and Puri : Advance Micro Economic Theory
2. M.L. Seth : Principles of Economics
3. M.L. Jingar : Micro Economics

