

B.A.LL.B FIVE YEARS INTEGRATED COURSE

III – SEMESTER

Paper 1.2 302 – 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-2 :

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-3 :

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 diagrammatic presentation.

Unit-4 :

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-5:

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

