

**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 –difference and interdependence of micro and macro economics, general theory of price equilibrium 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-types, 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 markets and price discrimination and measure of monopoly power price and output determination 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, 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. Jhingan : Micro Economics
4. B.L. Ojha : Micro Economics

