

Subject Code: 2CM1010101			Subject Title: Business Economics-1			
			Course Type: Core Course			
Course Objective: To provide basic knowledge regarding various aspects of Business Economics.						
Teaching Scheme (Hours per week)			Evaluation Scheme (Marks)			
Lecture	Tutorial	Practical	Credit	University Assessment	Institutional Assessment	Total
3	0	0	3	70	30	100

Subject Contents				
Sr. No	Topic	Total Hours	Weight (%)	
1	Introduction, Basic concepts & Definitions: Wealth oriented, welfare oriented, scarcity oriented definition of economics, nature and scope of economics, micro and Macro Economics, basic problems of economy; working of price mechanism.	9	25%	
2	Elasticity of Demand : Concept and measurement of elasticity of Demand; price elasticity of demand, Income elasticity of demand and cross elasticity of demand; Importance of elasticity of Demand, Factor affecting elasticity of Demand.	9	25%	
3	Production function Analysis: Concept of Production function; concept of Total, marginal and average product; Law of variable proportion; Iso-quants, properties of Iso-quants, economic regions and optimum factor combination: expansion path, ridge line ,Return to scale, Internal and External economies and diseconomies of scale,	9	25%	
4	Cost theories and analysis: Cost function, private cost V/s social cost, short run and long run cost curves, Concept of Marginal, average and Total cost, relationship between marginal and average cost, traditional and modern approaches of costs.	9	25%	

Reference Books:

1. Ahuja H, L: Macroeconomic theory & policy, s.chand, & Co. Ltd New Delhi.
2. Dewett K.K: modern Economic theory, S.chand, & Co. Ltd New Delhi.
3. Ahuja H, L: Business economics, S.chand, & Co. Ltd New Delhi.
4. Stinger G: The theory of price; prentice hall of India.
5. Nellis & Parker: The essence of business economics; prentice hall of India.
6. Richard G, lipsey : An Introduction to positive economics; ELBS Oxford