

B.Com.: Semester-I	
BCR103: PRINCIPLES OF ECONOMICS	
Teaching Scheme	Examination Scheme
Lectures: 3 hrs/Week	Class Test – 12 Marks
Tutorials: 1 hr/Week	Teachers Assessment – 6 Marks
Credits: 4	Attendance – 12 Marks
	End Semester Exam – 70 Marks

Course Objective:

The objective of the course is to acquaint the students with the concepts of microeconomics dealing with consumer behavior. The course also makes the student understand the supply side of the market through the production and cost behavior of firms.

Course Learning Outcomes

After completing the course, the student shall be able to:

- CO1: understand the basic problem of an economy.
- CO2: understand the basic concepts of micro economics.
- CO3: understand the relevance & concept of economies of scale.
- CO4: analyze different market structures.
- CO5: understand the significance and concepts related to various factor of production in an economy.
- CO6: understand the relevance of economics in taking business decisions.

Unit I: Introduction

Meaning, Nature and scope of economics, Types of economics, Basic problems of an economy. Theories of Consumer Behaviour; Utility analysis.

Unit II: Demand

Concept of demand and its determinants. Change in demand and change in quantity demanded and Law of demand. Meaning / Types of elasticity of demand. Measurement of elasticity of demand; Price, income and cross elasticity.

Unit III: Production Function

Meaning of Production function. Total average and marginal product. Law of variable proportions, Iso-quants, Returns to scale; Theory of Costs; Meaning and types of cost. Short-run and long-run cost curves - traditional and modern approaches.

Unit IV: Market Structures

Market structures and business decisions; Objectives of a business firm. Price and output determination under different forms of market- perfect competition, monopoly, monopolistic competition and oligopoly.

Unit V: Factor Pricing

Marginal Productivity theory of wage Rent -concept; Ricardian and modern theories of rent; Quasi-rent; Interests -concept and theories of interest; Profit -nature, concepts, and theories of profit.


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Suggested Readings:


- John P. Gould, Jr. and Edward P. Lazear: Micro-economic Theory; All India Traveller, Delhi.
- Browning Edger K. and Browning-Jacqueline M: Microeconomic Theory and Applications; Kalyani, New Delhi.
- Watson Donald S. and Getz Molcolm: Price Theory and Its Uses; Khosla Publishing House, New Delhi.
- Koutsoyianni A.: Modern Microeconomics; Macmillan, New Delhi.
- Richard G, Lipsey: An Introduction to Positive Economics; ELBS, Oxford.
- Stigler G: The Theory of Price; Prentice Hall of India.
- Nellis & Parker: The Essence of Business Economics; Prentice Hall, New Delhi.
- Ferguson P.R. and Rothschild R., and Ferguson G.J.: Business Economics; MacMillan, Hampshire.
- Ahuja H.L.: Business Economics; S. Chand & Co., New Delhi.
- M.L. Jhinghan: Micro Economics Theory.

Note: Latest edition of text books shall be used.



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