

### Paper III

#### B.COM.LL.B.: Semester-I BCL 103: PRINCIPLES OF ECONOMICS

Teaching Scheme	Examination Scheme
Lectures: 4hrs/Week	Class Test -12 Marks
Tutorials: 1 hr/Week	Teachers Assessment – 6 Marks
Credits: 5	Attendance – 12 Marks
	End Semester Exam – 70 marks

CO Number	CO Statement
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 relevance of economics in taking business decisions.
CO6	maintain accounting records of a business entity using an accounting software.

#### Course Content –

##### **Unit 1: Introduction**

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

##### **Unit 2: 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 3: 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 4: 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 5: 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.

#### **Suggested Readings:**

- John P. Gould, Jr. and Edward P. Lazear: Micro-economic Theory; All India Traveller, Delhi.
- Browning Edger K. and Browning Jacquenlence 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.

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