Syllabus
B.Com. – 1st
Sem:- 1st
Principal of Economics
Time:- 3 Hours Mark:-80

Unit- 1 :- Introduction:-

1.1) Definition of Economics :- Adam Smith, Marshall and Robbins
1.2) Definition of Economics :- J.K. Mehta, Amartya Sen and Mahalanobis
1.3) Economics Laws :- Nature, Characteristics, Limitation and Importance.
1.4) Micro Economics :- Meaning Scope, Merits and Demerits, Importance.
1.5) Macro Economics :- Meaning Scope, Merits and Demerits, Importance.

Unit 2:- Utility Approach:-

2.1) Meaning and Definition
2.2) Marginal Diminishing Utility Theory
2.3) Equi- Marginal Utility Theory
2.4) Demand :- Meaning, Definition, Change in Demand
2.5) Law of Demand and Its Exceptions

Unit 3:- Elasticity of Demand:-

3.1) Concept and Types
3.2) Measuring the Elasticity of Demand
3.3) Determinants and Importance
3.4) Indifference Curve:- Meaning, Definition and Rate of Marginal Substitute (MRS)
3.5) Characteristics of Indifference Curve

Unit 4:- Production Function:-

4.1) Meaning and Definition
4.2) Law of Variable Proportion
4.3) ISO – Quants: Concept and Characteristics
4.4) Internal Economics and Diseconomies
4.5) External Economics and Diseconomies

Unit 5:- Cost and Revenue:-

5.1) Meaning and Types of Cost
5.2) Short Run Cost Curve
5.3) Long Run Cost Curve
5.4) Meaning of Types of Revenue
5.5) Total, Average and Marginal Revenue Curve