

BCM-103 BUSINESS ECONOMICS

Course Objective: The objective of this course is to provide the basic understanding of the concepts and issues in business economics and their applications in business decisions.

Block-1 Concept of Economics and Demand Analysis

Unit-1	Meaning, Nature and Subject Matter of Economics
Unit-2	Types, Approaches, Methodology and Basic Problems of Economics
Unit-3	Demand Analysis
Unit-4	Elasticity of Demand
Unit-5	Indifference Curves Analysis

Block-2 Theory of Production and Cost and Marginal Utility Theory

Unit-6	Production Function: Total, Average and Marginal Product and Curves
Unit-7	Law of Variable Proportions and Returns to Scale
Unit-8	Theory of Cost
Unit-9	Supply and Elasticity of Supply
Unit-10	Marginal Utility Theory

Block-3 Forms of Market Structure and Pricing Strategies and Practices

Unit-11	Pricing Strategies and Practices
Unit-12	Forms of Market Structure and Equilibrium
Unit-13	Perfect Competition and Monopoly
Unit-14	Monopolistic Competition and Oligopoly

Block-4 Rent, Interest, Profit and Theories of Wages

Unit-15	Rent- Concept, Ricardian and Modern Theories
Unit-16	Interest- Concept and Theories of Interest
Unit-17	Theories of Wages
Unit-18	Profit- Nature, Concept and Theories of Profit

Suggested Readings:

1. Dwivedi, D.N. (2008) Managerial Economics, 7th edition, Vikas Publishing House.
2. Peterson, L. and Jain (2006) Managerial Economics, 4th edition, Pearson Education.
3. Colander, D, C (2008) Economics, McGraw Hill Education.
4. Mishra, S. K. and Puri, V. K., (2003), Modern Macro-Economics Theory, Himalaya Publishing House.