

LECTURE SCHEDULE

Department: Dairy Business Management

Course No. - DBM-121

Course Title: Economic Analysis

Credit Hrs-2 (2+0)

Course Teacher: Dr. A. K. Jha

Theory

| S. No. | Topics to be covered | No. of Classes |
|---------------|--|-----------------------|
| 1 | Introduction- Definition of Economics and Basic Assumptions. | 02 |
| 2 | Basic concepts-wants, goods, wealth, utility, production and consumption. | 01 |
| 3 | Consumer behavior- law of diminishing marginal utility. | 02 |
| 4 | Law of equimarginal utility- concept of cardinal and ordinal utility. | 02 |
| 5 | Theory of demand- law of demand, demand schedule, demand function. | 01 |
| 6 | Determinants of demand, individual consumer demand and market demand, demand forecasting. | 01 |
| 7 | Elasticity of demand, income elasticity, and cross elasticity. | 02 |
| 8 | Consumer surplus-Single commodity, more than one commodity. | 01 |
| 9 | Theory of production-concepts of firm and industry. | 01 |
| 10 | Basic factors of production and their roles, production function for a single product, nature of production. | 01 |
| 11 | Laws of returns-Law of variable proportion. | 01 |
| 12 | Concept of costs, fixed, and variable costs, short run and long run costs, average and marginal costs. | 02 |
| 13 | Economies and diseconomies of scale. | 01 |
| 14 | Concept of market, types of market. | 02 |
| 15 | Pricing and output under different market situations, market price and normal price. | 02 |
| 16 | Price determination under perfect competition. | 01 |
| 17 | Monopoly, Oligopoly, and monopolistic competition. | 01 |
| 18 | Product pricing policies, pricing decisions and pricing practices. | 02 |
| 19 | National income, GDP, GNP, NNP, Disposable personal income, per capita income, inflation. | 02 |
| | Total | 28 |

Suggested Reading:

1. Principles of Economics, by M.L. Seth (1992), Laxmi Narayan Agarwal Educational Publisher, Agra.
2. Modern Economic Theory, by K.K.Devett, J.D.Verma (1987), S. Chand & Co Ltd. New Delhi.
3. An Introduction to Positive Economics, by R.G.Lipsey (1995), ELBS, London
4. Economic Analysis by K.P.M. Sundharam and KV Sundharam (1977) S. Chand & Co Ltd. New Delhi.
5. Economics by Paul A Samuelson and William D Nordhaus (2004). McGraw-Hill

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