

HEMCHANDRACHARYA NORTH GUJARAT UNIVERSITY, PATAN
C B C S : FOR B.COM L.L.B PROGRAMME
(4 Credits, 60 Hours)

Programme Name	FIVE YEAR INTEGRATED LAW PROGRAMME
Semester	First
Paper No.	CC 105
Course Name	Business Economics - 1
Course Type	CORE
Effective From	JUNE – 2016
Objective	To provide sound understanding of the intricacies of Business Economics.

Unit No	Content
1	Introduction Basic problems of an economy; Working of price mechanism.
2	Elasticity of Demand Concept and measurement of elasticity of demands; Price, income and cross elasticities of demand; Importance of elasticity of demand.
3	Production Function Concept of Production function; Concept of Total, marginal and average products; Law of variable proportions; Iso-quants, properties of iso-quants, Economic regions and optimum factor combination; Expansion path, Returns to scale, Internal and external economics and diseconomies, Ridge lines.
4	Theory of Costs Cost function, Private cost versus social cost, Short-run and long- run cost curves, Concept of marginal, average and total cost, Relation between marginal and average cost, traditional and modern v

Basic Readings :

1. John P.Gould, Jr.and Edward P.Lazear,: Micro economic Theory All India Traveler, Delhi.
2. Browning Edger K.and Browning Jacquenlence M: Microeconomic Theory and Applications; Kalyani, New Delhi.
3. Waston Donald S. and Getz Moloclim : Price Theory and Its Uses; Khosla publishing house, New Delhi.
4. Koutsoyianni A. : Modern Microeconomics; Macmillan, New Delhi.
5. Richard G, Lipsey : An Introduction to positive Economics; ELBS, Oxford.
6. Stigler G: The theory of Price; Prentice Hall of India.
7. Nellis & parker : The Essence of Business Economics; Prentice Hall, New Delhi.
8. Ferguson P.R. and Rothschild R., and Ferguson G.J. : Business Economics; Macmillan, Hampshire.
9. Ahuja H.L.: Business Economics; S.Chand & Co., New Delhi.
- 10.Dewett K.K: Modern Economic Theory, S.Chand, & Co. Ltd. New Delhi. 11.Ahuja H.L: Macro Economic Theory & Policy, S.Chand, & Co. Ltd. New Delhi
