

Class Work marks	: 50
Theory marks	: 100
Total marks	: 150
Duration of Exam	: 3 hr

NOTE: For setting up the question paper, question no 1 will be set up from all the four sections which will be compulsory and of short answer type. Two questions will be set from each of the four sections. The students have to attempt first common question, which is compulsory, and one question from each of the four sections. Thus students will have to attempt 5 questions out of 9 questions.

Section-A

Definition of Economics - various definitions, Nature of Economic problem, Production possibility curve Economic laws and their nature. Relation between Science, Engineering, Technology and Economics.
Concepts and measurement of utility, Law of Diminishing Marginal Utility, Law of equi-marginal utility - its practical application and importance.

Section-B

Meaning of Demand, Individual and Market demand schedule, Law of demand, shape of demand curve, Elasticity of demand, measurement of elasticity of demand, factors effecting elasticity of demand, practical importance & applications of the concept of elasticity of demand.
Meaning of production and factors of production; Law of variable proportions, Returns to scale, Internal and External economics and diseconomies of scale.

Section-C

Various concepts of cost - Fixed cost, variable cost, average cost, marginal cost, money cost, real cost opportunity cost. Shape of average cost, marginal cost, total cost etc. in short run and long run.
Meaning of Market, Types of Market - Perfect Competition, Monopoly, Oligopoly, Monopolistic Competition (Main features of these markets)

Section-D

Supply and Law of Supply, Role of Demand & Supply in Price Determination and effect of changes in demand and supply on prices. Nature and characteristics of Indian economy (brief and elementary introduction), Privatization - meaning, merits and demerits. Globalisation of Indian economy - merits and demerits. Elementary Concepts of VAT, WTO, GATT & TRIPS agreement.

TEXT BOOKS :

1. Principles of Economics : P.N. Chopra (Kalyani Publishers).
2. Modern Economic Theory – K.K. Dewett (S.Chand)

REFERENCE BOOKS :

1. A Text Book of Economic Theory Stonier and Hague (Longman's Landon)
2. Micro Economic Theory – M.L. Jhingan (S.Chand)
3. Micro Economic Theory - H.L. Ahuja (S.Chand)
4. Modern Micro Economics : S.K. Mishra (Pragati Publications)
5. Economic Theory - A.B.N. Kulkarni & A.B. Kalkundrikar (R.Chand & Co.)
6. Indian Economy : Rudar Dutt & K.P.M. Sundhram