



## School of Law

### SRM Institute of Science and Technology

#### V Semester B.Com. LL.B (Hons.) Law Degree Programme 2018-19

#### Lesson Plan

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#### Objectives:

The objective of this paper is to provide broad understanding of basic concepts of economics and helps to understand the economic activities and the economic behavior of the people in the country.

<b>COURSE: 5 YEAR B.Com.LL.B (Honours)</b>	<b>SUB CODE &amp; NAME OF SUBJECT ULC14506 PRINCIPLES OF ECONOMICS</b>	
<b>YEAR:2018-2019</b>		
<b>UNITS</b>	<b>TOPICS</b>	<b>HOURS</b>
<b>UNIT-I</b>	<b>INTRODUCTION OF ECONOMICS</b>	
	Economics – Meaning and Definition by various Economists.	2
	Nature of Economics, Is economics is a Science or an Art? – Is Economics is a Positive science or Normative Science?	2
	Scope and Importance of Economics.	1
	Basic Concepts, Goods, Utility, Wealth, Income, Welfare, Value, Price, Market, and Equilibrium.	3
	Basic Problems, What to produce, How to Produce and For whom to Produce.	1
	Economic Systems.	1
	Capitalism.	1
	Socialism Mixed Economy.	1
	Mixed Economy.	1
	Divisions of Economics.	1
	Economic Laws.	1
<b>UNIT-II</b>	<b>CONSUMER BEHAVIOUR, DEMAND AND SUPPLY FUNCTIONS</b>	
	Wants, Classification and Characteristics of Wants.	1

	Demand, Meaning and Determinants of Demand.	1
	Law of Demand and its Exceptions.	1
	Elasticity of Demand and its types.	3
	Utility, Features and Approaches to Utility.	1
	Law of Diminishing Marginal Utility.	2
	Consumer's equilibrium with one commodity.	1
	Law of Equi-Marginal Utility.	2
	Indifference Curve.	1
	Properties of Indifference Curves.	1
	Consumer's equilibrium through indifference curve.	1
	Supply, Meaning and its Determinants.	1
	Law of Supply.	1
	Elasticity of Supply.	1
<b>UNIT - III</b>	<b>PRODUCTION FUNCTION</b>	
	Production, Meaning and Factors of Production.	4
	Production functions.	1
	Law of Variable Proportion	2
	Law of Returns to Scale.	1
	Economies of Scale.	1
	Diseconomies of Scale.	1
	Iso quant.	2
<b>UNIT- IV</b>	<b>COST CONCEPTS</b>	
	Costs, Meaning and Classifications.	2
	Cost Functions.	2
	Computation of Average Cost and Variable Cost and Total cost.	2
	Marginal Cost	1
	Relationship between Average cost and Marginal cost.	1
	Cost output relationship in the Short run.	2
	Cost output relationship in the Long run	2
	Average Revenue and Marginal Revenue.	1
	Revenue, Average Revenue and Marginal Revenue.	1
	Relationship between Average cost and Marginal cost.	1
<b>UNIT - V</b>	<b>MARKET STRUCTURE</b>	
	Market, Meaning and Classifications.	2
	Market Structure and its features	3
	Price and Output determination in the Perfect market	2
	Price and Output determination in the Imperfect market	1
	Price and Output determination in the Monopoly market	1
	Price and Output determination in the Monopolistic market	1
	Price and Output determination in the Oligopoly market	1

	Profit, Meaning and Various Theories of Profit	1
	Measurement of Profit. Methods of Measurement Depreciation, Valuation of stock, Treatment of Deferred expenses, Capital gains and Losses.	3

Reference Books:

- 1 .S.Sankaran, Margham publications, Chennai 17.
2. N. Dwivedi, *Principles of economics*, Vikas Publishing house Pvt. Ltd. New Delhi.
3. Ahuja H.L, *Advanced Economic Theory: Micro Economic Analysis*, S. Chand & Comp. Ltd. New Delhi.
4. Samuelson Pual, *Economics*, Tata McGraw Hill Publishing Company Ltd. New Delhi.
5. Chopra, P.N, *Principles of Economics*, Kalyani Publishers, Ludhiana.
6. Mithani, D.M. *Micro Economics, Theory and Application*, Himalaya Publishing House.
7. M.L.Jhingan, *Micro Economic Theory*, Vrindha Publilishing LTD, Delhi.

Reading Materials:

1. Economics and Political weekly
2. Business line
3. Economic Times