

# BACHELOR OF ARTS

COURSE OF VSK UNIVERSITY

## BA Economics: Semester II

### BAOE 202: Fundamentals of Economics

Sub Code: BAOE 202	No of Lecture Hours per week: 04
Maximum Marks: 100	Internal Marks: 30 and EE: 70 = 100

#### Objectives:

- To familiarize the students with the basics of economics
- To understand and analyze the real economic situation

<b>Module I</b>	<b>Nature and Scope of Economics</b> Meaning and definitions of economics- wealth, welfare, scarcity and growth oriented definitions, scope of economics- methods of economics- micro and macro economics- meaning, merits and demerits, importance of economics.	<b>15 Hours</b>
<b>Module II</b>	<b>Consumption</b> Human wants- characteristics, consumption- utility, meaning and types- the law of diminishing marginal utility- demand meaning, types- the law of demand, determinants of demand.	<b>06 Hours</b>
<b>Module III</b>	<b>Production</b> Meaning of production, factors of production- land, labour, capital, organization- meaning and characteristics.- laws of returns. Supply- meaning of supply, the law of supply, determinants of supply.	<b>14 Hours</b>
<b>Module IV</b>	<b>Cost , revenue and market structure</b> Cost – meaning and types, revenue- meaning and types, firm and industry equilibrium, market- meaning and types.	<b>15 Hours</b>
<b>Module V</b>	<b>National income</b> National income- meaning, concepts of national income, estimation of national income, importance of estimation of national income, difficulties in estimation of national income.	<b>10 Hours</b>

## REFERENCES:

- Barro, Robert J: Macro Economics, The MIT Press(Cambridge)
- Baumol, William J: Economic Theory and operations Analysis, Pretice Hall Inc(New Jersey)
- Branson, William H: Macro Economic theory and policy, Harper and Row publishers(London)
- Chang, Alpha: Fundamental Methods of mathematical economics, Mc Graw hill international book co. (New Delhi)
- Koutsoyiannis, A (1979): Modern micro Economics, Macmillan Press, London.
- Salvatore, Dominick(2008) : Micro Economic Theory and applications, Oxford University Press.
- Ahuja H L: Micro economic theory, sultan chand co.(New Delhi)
- Dewett, k kand chand, adarsh: Modern economic theory, shyam lal charitable trust(New Delhi)
- Samuelson, Paul M: Economics, Mac Graw Hill Inc. (Newyork)
- Seth M L:Principles of economics, Lakshmi Narain Agarwal Educational Publishers (Agra)