

Integrated MBA 5 Yrs Syllabus from Admission Batch 2016-17 onwards

3 rd Semester	16IMN304	Economic Analysis	L-T-P 4-0-0	4 Credits	35 hrs
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Module - I The Art and Science of Economic Analysis:

The Economic problem:- Scarce resources, Unlimited wants, Economic decision makers

The Art of Economic Analysis:- Rational self interest, choice requires time and information, Economic analysis is Marginal analysis, Micro economics and Macro economics

The Science of Economic Analysis:- The Role of Theory, The scientific method, Normative versus Positive, Predicting Average behaviour

Some pitfalls of Faulty Economic Analysis:- The fallacy that Association is Causation, The fallacy of Composition, The mistake of ignoring the secondary effects

Module - II Consumer choice and Demand Analysis:

Utility Analysis(The law of diminishing marginal utility), Measuring utility(units of utility, utility maximizing conditions), Marginal utility and the law of demand(consumer surplus, Market demand and consumer surplus), The role of Time in demand, Indifference curves theory of demand(properties of indifference curve, MRS,Budget line, consumer equilibrium, substitution and income effect), Determinants of demand, Law of demand and its exceptions, Demand schedule and demand curves, shifting of demand curves, Law of supply, Market equilibrium, Elasticity of demand: Price elasticity of demand and its categories, calculating price elasticity of demand, elasticity and total revenue, income elasticity of demand, cross price elasticity of demand

Module - III Production and Cost Analysis:


The organization of production and production Function, The production Function with one variable input, The production function with two variable input, The Nature of costs, costs as opportunity costs, Accounting versus Economic costs, Variable and Fixed costs, Short run cost function, Long run cost function, Economies and Dis economies of scale, Revenue concepts

Module- IV Theory of Distribution:

Marginal productivity theory; Theory of Wages, Concepts and Theories of Rent, Concepts and Theories of interest, Concepts and Theories of Profit

Books:

- Economic Analysis; Dr. D. M. Mithani, HPH
- Micro Economics; Dr. P. K. Meheta; Taxmann
- Macro Economics; Dr. Sangita; Taxmann
- Managerial Economics; Dr. P. N. Chopra; Kalyani


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