

## COMPULSORY PAPERS

### PAPER-I ADVANCE BUSINESS ECONOMICS

M .M. - 80

- UNIT-I** Nature and subject matter of Economics, classical and the modern view on the subject. Robins contribution and its critical estimate, economics as positive science Normative science. Applied Science & Arts-Micro and Macro Economics, Relation of Economics with Business.
- UNIT-II** The Scope of Business Economics to problems of production, Laws or returns and their casual and effectual significance, theories of population.  
Malthusian theory, Optimum theory and Biological theory, Modern theory of population their critical estimates. Indian population problems and remedies.
- UNIT-III** Theory of perfect competition, imperfect markets, determination of price under different market, price discrimination, market value and Normal value. Real cost, Money cost and opportunity cost, Marshall's Representative firm, Pigous Equilibrium firm and their implications on the theory of value.
- UNIT-IV** National Dividend and Economics Welfare, Relation between size and distribution of National Income and Economic Welfare. Business cycles theories of Business cycle, the problem of unified theory of business cycle.
- UNIT-V** Keynesian theory of employment, the problem of full employment and their problems & solution the concept of mixed economy. A critical study of mixed economy in India.