Code	Subject Title	Cr. Hrs	Semester
ECON-123	Basic Economics-II	3	II

Year	Discipline
1	Statistics-III

Objective

The course is designed for the beginners with either low formal background or very little acquaintance with Economics. The objective is to give the students a clear understanding of the basic concepts, tools of analysis and terminologies used in economic theory on the theoretical side and to acquaint them with the economic problems being faced on national and international level on practical frontiers.

Course Contents

1. Production, Factors of Production and Production Function.
2. Organization. Roll of Entrepreneur and Type of Organization.
3. Large scale production, Small Scale Production and Law of Variable proportions.
4. Kinds of Market, Revenue Curves under Perfect Competition and imperfect Competition.
5. Short Run Cost Curves and Long Run Cost Curves.
6. Equilibrium of Firm (Maximization of Profit), TC-TR Approach and MC-MR Approach.
7. Short Run and Long Run Equilibrium of Firm and industry under Perfect Competition and Monopoly

Recommended Books:

1. Mankiw,G–Principles of Economics-2nd (2001)- South-West Publishers.
2. Samulson and Nordrons - Economics –18th Edition (2004)- McGraw Hill. Inc.
3. Parkin, Michael - Macroeconomics, 7th Edition (2004)- Prentice Hall.
4. Miller, R.L.– Economics Today -14th Edition (2005) - Addison Wesley.