MCM-103 ADVANCED BUSINESS ECONOMICS

Course Objective: The objective of the course is to acquaint students with the key economic concepts and principles and make them capable to apply and use such principles for effective business administration in a modern environment.

Block-1	**Introduction and Basic Concepts**
Unit-1	Fundamental Concepts of Business Economics
Unit-2	Basic Problems of the Economy
Unit-3	Methodology, Micro and Macro Economics
Unit-4	Laws of Demand and Supply
Block-2	**Theory of Consumer Behaviour**
Unit-5	Elasticity of Demand and Supply
Unit-6	Indifference Curve Analysis
Unit-7	Revealed Preference Theory and Hicksian Revision
Unit-8	Demand Estimation and Demand Forecasting
Block-3	**Production and Cost Function**
Unit-9	Production Function, Basic Concepts and Curves, One Variable Input and Returns to Scale
Unit-10	Theory of Costs
Unit-11	Theory of Firms
Unit-12	Profit Maximization and Competitive Firm
Block-4	**Pricing and Market Mechanisms**
Unit-13	Market Structure and Equilibrium
Unit-14	Price Theory and its Application
Unit-15	Pricing under Perfect and Imperfect Competition
Unit-16	Strategy and Game Theory
Block-5	**Macro Economic Framework**
Unit-17	Basic Concepts of Aggregate Demand, Supply, Investment, Inflation and Unemployment
Unit-18	National Income
Unit-19	Consumption and Investment Function
Unit-20	IS-LM Framework
Block-6	**Economics of Information and Technological Change**
Unit-21	Economics of Information-Concept, Nature and Classification
Unit-22	Technological Change, Productivity and Global Economy
Unit-23	Industrial Innovation and Technology
Unit-24	Risk Uncertainty and Decision Making

Suggested Readings:

1. Business Economics and Business Environment, S K Misra and Puri.
2. Principles of Business Economics, Joseph Nellis, David Parkar.
3. Business Economics, Brian Atkinson, Robin Miller.
4. Economics for Business, Competition, Macro-Stability and Globalization, Mcaleese, Pearson
5. Business Economics, Brian Atkinson and Robinson, Pearson.