

AGRICULTURAL ECONOMICS AND AGRIBUSINESS MANAGEMENT

Course Code : AEC 101

Course Title : Principle of Economics

Credit Hours : 2 (2+0) **Full Marks: 50** **Theory: 50** **Practical: 0**

OBJECTIVES

Upon the completion of this course, the students will be able to have better understanding of economic theories related to production, consumption, distribution and welfare.

I. SYLLABUS

Concept and definition of Economics; Subject matter, nature, and relationship with other disciplines. Concepts of economic terms: Goods, Service, utility, value, price, wealth and welfare. Theories of consumption and indifference curves, law of demand and supply, elasticity of demand and supply, cost functions and relationship. Market structure and price analysis. Characteristics and theories of land, labor and capital. Concept of welfare economics and Pareto optimality. Concept and measurement of national income.

II. COURSE OUTLINE

A. Lecture

S.N.	Topic	No. of Lectures
1.	Concept and definition of economics – Adam smith, Marshall, and Robins	3
2.	Subject matter, nature, relationship and importance of economics	2
3.	Terminologies–goods, service, utility, value, wealth, price, equilibrium, want, welfare	1
4.	Theories of consumer behavior and indifference curves and their analysis –concept, types, and properties	4
5.	Law of demand and elasticity of demand: Price elasticity, income elasticity and cross elasticity	2
6.	Law of supply and elasticity of supply	1
7.	Cost functions and their relationships	2
8.	Market and Market structures – concept and characteristics	2
9.	Price determination under perfect, monopoly and monopolistic markets	3
10.	Land – characteristics and theories of rent	2
11.	Labor – characteristics and theories of wages and population	2
12.	Capital – characteristics and theories of interest	2
13.	Organization – Concept and theory of profit	1
14.	Welfare economics: Concept and pareto optimality	1
15.	National income: Concept and measurement	2
Total		30

REFERENCES

Chopra, P. N. 2000. Principles of Economics. Kalyani Publishers, New Delhi.

Hirshleifer, J. 1987. Price Theory and Its Application. Printice Hall of India, New Delhi.

McConnell, C.R. 1975. Economics: Principles, problems, and policies, McGraw-Hill, USA.