

B.A. Economics
Syllabus

I Year

- BEC 11 - Micro Economics
- BEC 12 - Monetary Economics
- BECAL 11 - Economics of Marketing

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- BEC 31 - International Economics
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- BEC 33 - Indian Economy
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Micro Economics

Block– I: Introduction and Scope of Economics

Distinction between Micro and Macro Economics – Definitions of Economics – Deductive and Inductive methods – Partial equilibrium and general equilibrium – Economic statics and dynamics.

Block – II: Theories of Consumption:

Cardinal utility theory – Basic Assumptions – Law of Diminishing Marginal utility – Law of Equi-Marginal utility – Concept of consumer surplus and its measurement – Elasticity of Demand and its measurement – Types of elasticity – Law of Demand – Exceptional Demand curve - Ordinal utility theory – Comparison between cardinal and ordinal utility theories – Indifference curve theory – Properties – Consumers equilibrium in terms of indifference curve analysis – Price effect – Income effect and substitution effect – Giffen’s paradox.

Block – III: Production and Cost Analysis:

Factors of production – Laws of Returns – Laws of Returns to scale – Increasing Returns – Diminishing Returns and constant Returns – Malthusian and optimum theories of population – Capital formation – Functions of Entrepreneur - Economics of Scale – Equal product curves – Producers equilibrium in terms of Isoquants – Law of supply - Average cost – Marginal cost – Fixed and variable cost – Short run and long run cost curves and their relationship – Concept of opportunity cost.

Block – IV: Value theories:

Marshall’s theory of Time Period analysis – Pricing under perfect competition – Monopoly – Monopolistic competition – Discriminating monopoly – Duopoly and oligopoly – Features.

Block –V: Distribution Theories:

Marginal productivity theory of distribution – Rent – Ricardian theory – Modern theory – Quasi rent - Wage differentials – Real wage and money wage – Demand and supply theory of wages - Interest – Classical theory of interest – Loanable funds theory – Liquidity preference theory of interest – Profit – Gross profit and Net profit – Innovation, risk and uncertainty bearing theory of profit.

Books Recommended:

1. Jhingam. M.L. Micro Economic Theory, Vikas Publishing House, Delhi.
2. Sundharam. K.P.M. & E.N.Sundharam, Micro Economic Theory, S. Chand & Company, New Delhi.
3. Dewett. K.K., Modern Economic Theory, S.Chand & Co., Delhi.
4. Ahuja. H.L., Micro-economics, S.Chand & Company, Delhi.
5. Mithani. D.M. A course in Business Economics, Himalaya Publishing House, Mumbai.

Monetary Economics

Block – I: Introduction, Value of Money and Monetary Standards:

Definition of money – Evolution of money – Functions of money – Forms of money – Qualities of a good money material.

Fisher's quantity theory of money – Cambridge equation – Savings investment theory.

Paper currencies standard – Systems of note issue – Graham's Law – Indian currency system.

Block – II: Trade Cycle and Money Supply, Inflation and Deflation:

Meaning, causes, effects & control of Trade cycle – Theories of Trade cycle – HICKS, HANSEN, HAWTREY & KEYNES.

Components of money supply – Determinants of money supply – Velocity of circulation of money – Demand for money – Classical view – KEYNESIAN VIEW – Liquidity demand for money – Neutrality of money.

Meaning of inflation – Causes, types, effects and Inflationary measures – Inflationary Gap – Meaning of deflation – Causes, types, effects – Deflationary Gap.

Block–III: Commercial Banking:

Functions and types of commercial banks – Role of commercial banks in economic development – Credit creation – Nationalisation of commercial banks – Objectives and performance.

Block -IV: Central Banking:

Functions of a Central Bank - Role of a Central Bank in a developing economy – Objectives and methods of credit control – Limitations – Meaning & objectives of monetary policy.

Block – V: Reserve Bank of India and Money Market and Capital Market:

Recent trends in the monetary policy of RBI. Promotional functions towards agricultural and Industrial development in India.

Meaning of money market – Features – Constituents – Features of a developed money market – Status of Indian money market – Capital market – Meaning & features – Importance – Capital Market & Money market.

Books Recommended:

1. K.P.M. Sundharam, Money, Banking, Trade and Finance – Sultan Chand & Sons., New Delhi.
2. M.L.Seth, Money, Banking, International Trade and Public finance – Lakshmi Narayan Agarwal Publishers.
3. D.M.Mithani, Money, Banking, International Trade and Public Finance – Himalaya Publishing House.
4. M.C.Vaish, Money, Banking Trade & Public Finance – New Age International (P) Ltd.,
5. M.L. Jhingan, Monetary Economics – Veveda Publications (P) Ltd., Delhi.

Economics of Marketing

Block – I:

Introduction – Definition – Features of modern marketing – Marketing mix – Functions of marketing (in brief): Buying, assembling, selling – Transportation, Storage and warehousing – Risk bearing – Market information – Grading and Standardization – Market finance.

Block – II:

Product policies – Product mix – Product life cycle – Branding and packaging – New product development – Classification of consumer goods in marketing.

Block – III:

Buyer behaviour – Buying motives – Factors influencing buyer behaviour – Theories of buyer behaviour – Market segmentation – Important bases for segmenting consumer and industrial market.

Block – IV:

Pricing of products – Pricing objectives and policies – Channels of distribution – Factors influencing channel decisions.

Block – V:

Sales promotion – Promotion mix – Consumer sales promotion – Dealer sales promotion – Advertising – Requisition of a good copy – Media decisions – Testing effectiveness of advertisement – Advertising agencies – Personal selling – Recruitment, Selection and training of sales force – Sales force compensation and control.

BOOKS RECOMMENDED:

1. Rajan Nair, Marketing, Sultan chand and Sons., New Delhi.
2. Philip Kotler, Principles of Marketing, Prentice Hall India, New Delhi.
3. Jerome McCarthy and William D.Perant, Jr., Basic Marketing, Universal Book House, New Delhi.

History of Economic Thought

Block – I: Introduction and Classical School:

Nature – Approaches – Significance of History of Economic Thought – Mercantilism – Main ideas of mercantilism – Factors shaped mercantilism – Decline of mercantilism – Physiocracy – Factors Shaped Physiocracy – Economic doctrines of Physiocracy – Natural order – Net product – Circulation of wealth – Critical analysis.

Adam Smith – Wealth of Nations – Naturalism and Optimism – Definition of Economics – Theory of value – Division of Labour – Distribution theory – Canons of Taxation – Laissez Faire policy – Free Trade – Appraisal – David Ricardo – Theory of value – Labor – Distribution theory – Theory of Rent – Comparative cost theory – Stationary state – Thomas Robert Malthus – Theory of population – Theory of Market Glut – J.B. Say – Critical ideas – Law of market.

Block – II: Socialistic and Nationalist and Historical School :

J.S. Mill – Restatement of classicism – Deviation from classicism – Karl Marx – Labour theory of value – Surplus theory of value – Materialistic interpretation of History – Capital accumulation – Industrial reserve army – Decay of capitalism.

Factors shaped Nationalism – Friedrich list – Ideas on Nationality – Theory of productive power – Protectionist policy – An appraisal.

Old Historical school – New Historical school – Schmoller – Wagner –

Block – III: Austrian And Mathematical School:

Main ideas of Austrian school – Theory of imputation – Agio theory of interest – Gossen's Law of consumption – Marginal utility theory – General equilibrium Analysis – Marginalist Revolution – Main contribution of Mathematical school.

Block – IV: Alfred Marshall: Welfare Economic: J.M. Keynes:

Welfare definition of Economics – Economic Laws – Methodology – Consumption – Production – Internal and External Economies – Prime and supplementary costs – Representative firm – Theory of value and time element – Quasi Rent.

Contributions of Pigou – Partial optimum – Compensation principle of Hicks and Kaldor.

General theory of Employment of J.M. Keynes – Theoretical and practical ideas – Keynesian revolution – A critical evaluation.

Block – V: Gandhian Economics:

Factors influenced Gandhian thought – Truth – Non-violence – Dignity of Labour and simplicity – Gandhian economic ideas – Regeneration of villages – Sarvodaya principle – Khadhi Scheme – Machinery – Decentralisation – Food and population problems – Prohibition – Trusteeship principle – Its present relevance.

Books Recommended:

1. T.N.Hajela, History of Economic Thought, Tamil Nadu Book House.
2. Loganathan.V. History of Economic Thought, S. Chand & Co., Delhi.
3. Sankaran. S. History of Economic Thought, Margham Publications, Chennai.
4. Srivastava. S.K. History of Economic Thought, S. Chand and Co., Delhi.
5. D.M. Mithani, History of Economic Thought, Himalaya Publishing House, Mumbai.

Macro Economics

Block – I: Introduction and National Income Accounting:

Meaning – Definitions – Nature and scope – Importance – Micro and Macro Economics - National Income Accounting - Meaning – Concepts – Measurement – Importance of National Income Data – Difficulties in its measurement.

Block – II: Employment Theories:

Concepts of employment – Full employment – Unemployment and underemployment – Types of unemployment – Say’s Law of market and the classical theory of employment – Keynes objections and criticisms – Keynesian Theory of Employment - Determinants of equilibrium level of employment – Aggregate demand and aggregate supply function – Principle of effective demand – Role of investment.

Block – III: Consumption Function and Investment Function:

Meaning – Attributes of consumption function – Average and Marginal propensity to consume – Average and marginal propensity to consume – Factors determining consumption function – Objective and subjective factors – Investment Function – Meaning - Autonomous and Induced Investment – Marginal efficiency of capital – Factors determining marginal efficiency of capital – Savings and Investment – Rate of Interest.

Block – IV: Trade Cycle, Multiplier, Accelerator and Super Multiplier:

Meaning – Characteristics – Phases of Trade cycle – Effects and controls of Trade cycle – Theories of Trade cycle – Hawkey’s Monetary theory – Hayek’s over Investment theory – Keynesian theory – Multiplier and Accelerator - Keynes Income multiplier – Assumptions – Working of multiplier -Forward and Backward – Importance – Keynes’s concept of Accelerator – Meaning Assumptions – Factors determining the coefficient of Accelerator – Super Multiplier - Multiplier and Accelerator and their interaction.

Block – V: Economic Growth:

Sources and Features of Economic growth – Obstacles to Economic growth – Economic growth and Technical progress – Post Keynesian Macro analysis – Hicks – Hanson approach – IS & LM curves and their application.

Books Recommended:

1. D.M. Mithani, Macro Economics, Himalaya Publishing House, Mumbai.
2. H.L.Ahuja, Macro Economics, S. Chand and Company Ltd., Delhi.
3. M.C.Vaish, Macro Economic theory, Vikas Publishing House, Delhi.
4. Edward Shapiro, Macro Economic Analysis, Galyotia Publications (P) Ltd.,
5. M.L. Seth Macro Economics, Lakshmi Narayan Agarwal Publishers.

Economic Statistics

Block – I: Introduction and Presentation of Data :

Definition – Nature – Scope – Role and importance of statistics in various disciplines – Singular and Plural characteristics of statistics – Limitations - Types of classification – Qualitative and Quantitative classification – Frequency classification – Problems in the construction of a frequency distribution table – Types of tables – Uses and limitation of tabular presentation Diagrammatic presentation – Various forms – Bar diagrams – Various types – Pie diagram – Pictograms – Graphical presentation – Histogram-its uses.

Block – II: Averages and Measures of Dispersion:

Averages as measures of central tendency – Various types of statistical averages – Arithmetic mean – Geometric mean – Harmonic mean – Weighted average – Median – Mode – Merits and Demerits of all these averages – Characteristics of a good average – Uses of the averages - Averages not being capable of use for certain problems – Need for the study of the averages of the second order – Range – Quartiles – Deciles – Percentiles – Quartile deviation – Mean deviation – Standard deviation – Lorenz curve – Standard deviation shown as the best measure – Practical utility of these measures.

Block – III: Skewness and Kurtosis and Time Series ; Analysis:

Meaning and description of Skewness – Need for the study of skewness – Absolute and relative measures of Skewness as given in Pearson and Bowleg – Diagram showing Skewness – Uses, Kurtosis – Meaning and need for the study of the concept – Diagram illustrating Kurtosis – Uses – Time Series Analysis – Meaning – Components of time series – Trend – Seasonal variation – Cyclical fluctuations – Irregular fluctuations – Measurements of these components.

Block – IV: Index Numbers, Correlation and Association of Attributes:

Meaning and Imperatives – Various kinds of index numbers – Construction of index numbers – Problems involved in the construction – Time reversal and factor reversal tests – Fisher's index number satisfying these tests – Use and importance of index numbers – Cost of living index numbers – Uses – fixed and chain base indices – Correlation - Meaning – Coefficient degrees of correlation and their significance – Measurement of correlation – Various methods – Pearson's coefficient of correlation – Rank correlation – Regression – Meaning –

Difference between correlation and regression analysis – Uses of correlation and regression analysis – Association of Attributes - Meaning and uses – Class frequencies – Consistency of data – Association independence of attributes – Association and dissociation – Yule’s coefficient of association – Coefficient of colligation – Contingency table.

Block – V: Elementary Theory of Probability:

Definition of probability – Addition theorem – Multiplication theorem – Normal distribution – Probable error – Importance and uses of normal distribution – Binomial distribution.

Books Recommended:

1. S.P.Gupta, Statistical methods, Sultan Chand Publications, New Delhi.
2. Pillai, R.S.N. & Bagavathi, Statistics, S. Chand and Co., Delhi.
3. Nagar, A.S. & Sharma. P.D. Statistical methods of Economic Analysis – S. chand & Co., Delhi.
4. Croxton, F.E. D.J. Crowdan and S. Kleen, Applied General Statistics, Prentice Hall of India, New Delhi.
5. Nagar. A.L. R.K. Das, Basic Statistics, Oxford University Press, Bombay.

B.A.ECONOMICSINTERNATIONAL ECONOMICS**Block – I: Introduction and Theories of International Trade:**

Features and Importance of International Trade – Internal and International trade - Comparative cost theory – Absolute cost differences – Equal cost differences – Heckscher-Ohlin Theory – Factor price equalization theory – Role of International trade in Economic development – Direct and Indirect benefits or Gains – Measurement and distribution of gains – The contribution of trade to growth and development.

Block – II: Terms of Trade and Commercial Policy:

Meaning & Importance of Terms of Trade – Types of terms of trade – Factors influencing Terms of trade - Free trade Vs Protection – Arguments for and against protection – Tariffs – Types – Quotes – Types.

Block – III: Balance of Trade and Balance of Payments:

Balance of trade and balance of payments – Balance of payment always balances – Equilibrium and Disequilibrium in balance of payments – Measures to correct deficit in balance of payments.

Block – IV: Foreign Exchange Market and Exchange Control:

Functions and Transactions – Meaning of exchange rate – Determination of exchange rate – Purchasing power parity theory – Fixed exchange rate – Flexible or Floating exchange rate – Causes for fluctuations in exchange rate – Exchange Control - Meaning – Objectives – Direct and Indirect methods – Merits & Demerits.

Block – V: International Financial Institutions and Trade Agreements:

IBRD or World Bank – Functions – Objectives and its working – India & World Bank – IMF – Functions – Objectives and its working – India & IMF - GATT-WTO – Their impact on India – Direction and composition of India's Foreign Trade – Role of MNC's in India – Recent Trends in Foreign Trade.

Books Recommended:

1. D.M.Mithani, International Economics, Himalaya Publishing House, Mumbai.
2. M.L. Jhingan, International Economics, Vrinda Publications (P) Ltd., Delhi.
3. Francis Cherunilam, International Economics, Tata Mc-Graw Hill Publishing Company Ltd., New Delhi.
4. M.C. Vaish and Sudama Singh, International Economics, Oxford and IBH Publishing Company (P) Ltd., New Delhi.
5. Dwivedi, D.N. International Economics, Tamil Nadu Book House Publishers.

B.A. ECONOMICS**FISCAL ECONOMICS****Block – I: Introduction:**

Meaning, Nature & Scope of Public finance – Private finance Vs Public finance – Principles of Public finance – The principle of maximum social advantage.

Block – II: Public Revenue and Public Expenditure:

Sources of public finance – Central and State Government – Canons of Taxation – Objectives of Taxation – Direct and Indirect taxes – Proportional, Progressive & regressive system of taxation – Incidence of taxation – Import, shifting and incidence of specific taxes – Taxable capacity – Specific Taxes – Income tax – Personal and Corporate – Excise duty – Capital gains tax – Custom duties – Value Added Tax – Modified Value Added Tax – Sales Tax – Agricultural Income tax – Property tax – Wealth tax – Expenditure Tax – Estate duty – Gift Tax – Meaning of Public Expenditure, Importance and Objectives – Canons of Public expenditure – Effects of public expenditure – Growth of public expenditure – Control of public expenditure.

Block – III: Public Debt:

Meaning – Forms – Need – Classification and burden of public debt – Methods of redeeming public debt – Role of public debt in a developing economy – Causes of growth of public debt in India.

Block – IV: Fiscal Policy and Financial Administration:

Meaning, Objectives and Instruments of Fiscal policy – Fiscal policy in a developing economy – Meaning of Financial Administration, Instruments, Importance and Principles of Budgeting – Characteristics of a good budget – Preparation of a budget – Budgeting in India - Meaning of Deficit Financing– Objectives – Need – Effects – Limitations – Deficit financing in India.

Block – V: Federal Finance and Local Finance:

Meaning - Principles of Federal Finance, Financial relations between Centre and States in India – Centre & State Financial relationship and its conflict – Recommendation of the recent Finance Commission – Local Finance - Meaning, Functions and Sources of Finance to Local Governments in India – Problem of local finance – Suggestion for its improvement.

Books Recommended:

1. D.M.Mithani, Modern Public Finance : Theory and practice – Himalaya Publishing House, Mumbai.
2. K.P.M. Sundharam, Public Finance, Sultan Chand & Sons, New Delhi.
3. R..C. Agarwal, Public Finance – Lakshmi Narain Agarwal, Agra.
4. S. Sankaran, Fiscal Economics, Margham Publication, Chennai.
5. B.P. Tyagi, Pubilc Finance, Jai Prakash Nath & Co., Meerut.

B.A.ECONOMICS**INDIAN ECONOMY****Block – I: Introduction, Human Resources and National Income:**

Characteristics of developing or Underdeveloped economy – Basic features of Indian Economy – India as a mixed economy since independence – Human Resources - Demographic features of India – Population and Economic development – Population policy of the Government of India – Human capital formation and Economic development – National Income - Measurement – Trends – Composition and Structure – Problems in measurement – Recent trends in National Income.

Block – II: Agriculture and History:

Importance – Contribution to Economic development – Agricultural production and productivity – Land reforms – Green revolution – New Agricultural strategy in the context of economic reforms – Evaluation of recent agricultural policy of the Government of India – Industrial Development in India – Industrial policy of 1948, 1956, 1977 and 1991 – Role of Industries in Economic development – Cottage Industries, Small Scale and Large Scale Industries – Evaluation of the Industrial policy since 1991 – Role of Public Sector Enterprises in India – Liberalisation – Privatisation and Globalisation.

Block – III: Labour, Employment and Planning in India:

Agricultural Labour and Industrial Labour – Industrial relations – Social security measures – Unemployment problem – Magnitude – Causes – remedies – Government policy towards unemployment – Planning in India - Objectives – Strategy – Achievements and failures – Agricultural and Industrial development during plan period.

Block-IV: Foreign Trade and Foreign Capital:

Importance of Foreign trade – Recent trends in Exports and Imports – Composition and direction of India's foreign trade – India and WTO – Role of foreign capital in India's economic development – Foreign direct investment – Multinational corporations – Foreign exchange reserves and its trends in recent years.

Block – V: Poverty and Human Rights:

Meaning of Policy – Magnitude – Poverty line – Causes – Remedial measures – Poverty alleviation programmes in recent years – Regional disparities in economic development - Meaning of Human Rights – Philosophy of Human Rights – Constitutional framework – Nature of Human Rights – Civil, Political, Economic, Social and Cultural rights – Human rights in India – Protection of Human Rights Act 1993 – Role of Judiciary in the protection of Human rights.

Books Recommended:

1. Rudder Datt and K.P.M. Sundharam, Indian Economy – S. Chand and Company Ltd., New Delhi.
2. S. Dhingra, The Indian Economy, Environment and Policy – Sultan Chand and Sons., New Delhi.
3. K.K.Dewett, J.D.Varma and M.L.Sharma, Indian Economics – S.Chand and Company Ltd., New Delhi.
4. A.N.Agarwal, Indian Economy – New Age International (P) Ltd., Delhi.
5. S.K. Misra and V.K. Pun, Indian Economy – Himalaya Publishing House, Mumbai.

B.A.ECONOMICS**ENVIRONMENTAL ECONOMICS****Block – I: Introduction and Ecology:**

Definition – Scope – Nature and significance of the study of environmental economics – Environmental linkages and the economic development – Scarcity and growth – Material balance approach – Trade off between material goods and environmental quality – Ecology - Meaning – Ecology and Ecosystem – Abiotic and Biotic factors – Biotic community – Dynamics, Energy flow, Productivity – Food Chain – Food Web – Tropic levels and Eco Pyramids – Energy flow chart.

Block – II: Welfare and Environmental Economics:

Meaning of Welfare Economics – Pareto’s condition of optimality – Rules of efficiency and distribution – Externality – Market failures – Private cost – Social cost – Environmental quality as a public good - Impact of population growth on environment – Population growth and urbanization – Problems of urban environment – Land use conflicts – Trends and Impact on environmental quality in India - Nature of environmental quality in developed and developing economics – Environmental quality as public good – India’s environmental policy and measures adopted to protect environment.

Block – III: Conservation of Resources:

Meaning – Conservation and Preservation – Classification of resources – Methods of conservation Theories of natural resource use – Optimum resource use – Material substitution – Product life extension and recycling – Optimum recycling.

Block – IV: Pollution, Energy and Environmental Protection:

Biosphere and pollution of water, air and soil – Impact on society – Global warming – Green house effect – Climate change convention – Concept of sustainable development - Sources of energy – Renewable and non-renewable resources – Trends in world energy consumption – Energy policy in India. Environmental protection - Measures to control pollution – Moral sewation – Regulations – Prohibitions and fiscal techniques – Environmental policy in India – Environmental Education – Legal measures – Earth summit of R10 and thereafter.

Block – V: Cost Benefit Analysis:

Analysis of Environmental impact – Objectives and scope – Cost and benefits of environmental protection – Efficient level of environmental quality – Pollution cost – Preventive Expenditure method – Replacement cost approach – Cost to society of Pollution – Emerging global environmental movements.

Books Recommended:

1. S. Sankaran – Environmental Economics – Margham Publications
2. Cauvery – Environmental Economics – Sterling Publishers
3. Rajalakshmi and Dhulasi Brinda – Environmental Economics – Allied Publishers.
4. Rabindra N. Bhattacharya (Ed) Environmental Economics – An Indian Perspective – Oxford University Press, New Delhi.
5. M. Karpagam, Environmental Economics, Sterling Publishers (P) Ltd., New Delhi.

B.A.ECONOMICS**MANAGERIAL ECONOMICS****Block – I: Introduction:**

Definition – Nature – Scope of Managerial Economics – Economics and Managerial Economics – Role and Responsibilities of a managerial economist – Relationship with other subjects.

Block – II: Consumer Behaviour or Demand Forecasting:

Approaches to consumer Behaviour – Law of Diminishing marginal utility – Law of Equimarginal utility – Law of demand – demand determinants – Demand distractions – Derived Demand – Autonomous Demand – Industry Demand – Company Demand – Short run and Long run demand - Elasticity of Demand - Types – Income – Price – Advertising – Cross-Measurement of elasticity of demand – Factors determining elasticity of demand – Uses of the concept of elasticity of demand - Demand or Sales Forecasting - Meaning – Factors involved in Forecasting – Importance – Methods of Forecasting for an established product and new product.

Block – III: Theories of Modern Firm:

Objectives of a modern firm – Baumol’s sales maximization principle – Profit maximization – Utility maximization – Growth maximization – Long run survival – Satisfying behaviour.

Block – IV: Cost:

Cost Analysis – Cost concepts – Classification – Cost –output relationship - Pricing methods – Pioneer pricing – Skimming pricing – Penetration pricing – Full cost pricing – Marginal pricing – Differential pricing – Price lining – Product Line pricing – Pricing for multi product firms – Price forecasting.

Block-V: Profit, Business Cycle and National Income:

Nature of profit – Profit planning and control – Profit budget – Break even analysis – Uses and limitations of break even analysis – Rate of return on investment – Profit forecasting - Business cycle phases – Evil effects – Preventive measures – relief measures – National Income - Methods of calculating National Income analysis to business people.

Books Recommended:

1. Varshney and Maheswari, Managerial Economics, Sultan Chand and Sons, Delhi.
2. Sankaran, Managerial Economics, Margham Publications, Chennai.
3. Gupta, Managerial Economics, Mc Graw Hill, Delhi.
4. M.S.Subramanian, Managerial Economics, Chellam Publications, Madurai.
5. Joel Dean : Managerial Economics, Prentice Hall, New Delhi.