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B) Theory of Consumption. 1. Law of demand, Demand determinants, Changes in Demand, Exceptions to the law of demand Geffen's paradox. Law of Equi-marginal utility, Assumptions Limitations, Importance criticism of cardinal approach. 2. Indifference Curve - Concept, definition, Definition, Properties, Importance of indifference curve. 3. The elasticity of demand - Concept, kinds, definition Measurement of elasticity of demand, factors influencing the elasticity of demand, Importance of elasticity of demand. 4. Demand forecasting: Meaning, Need, Importance, Methods of demand forecasting. Unit II: Theory of Production and Cost 1. Production Function - Concept Definition, Types of products, Total Production, Average Production, Marginal production, Law of variable proportions, Assumptions, Limitations, and Significance. 2. Isoquant curves, Definition, General properties of isoquant curves, Expansion path internal and external economic and diseconomies of scale, Ridge line. 3. Theories of population, - Malthusian theory of population, Optimum theory of population, Demographic Transition Theory of population, and criticism. Unit III: Theory of cost and Revenue and Markets 1. Law of supply & Criticism influencing factors of supply. 2. The concept of cost - Accounting Cost, Economic Cost, Opportunities Cost, Fixed Cost, Variable Cost, Direct and Indirect Cost, Real Cost, Explicit, Implicit Cost, Money Cost, Total Cost, Average Cost, Marginal Cost, Selling Costs. 3. Revenues - Total Revenues, Average Revenues, Marginal Revenues and Relationship, and Time Element. 4. Market - Concept, meaning, Definition, Classification of market structures, Type Firm, Industry, Meaning, objectives, the difference between Industry and firm. Unit IV: Pricing of Products 1) Perfect Competition definition, properties Price determination under perfect competition 2) Monopoly -Definition, Properties, Types, Price determination under Monopoly 3) Monopolistic competition, meaning, concepts, properties, and Price determination under Monopolistic competition 4) Price and output under oligopoly - indeterminate pricing and output price leadership, collusive oligopoly, Kinked demand curve 5) Price discrimination - Meaning, Types, Conditions under which it is possible and profitable, importance, Concept of Dumping Unit V: Theories of Distribution 1) Modern Theory of Distribution of Rent 2) Theory of rent - Ricardian theory of Rent, Modern theory of Rent, Criticism, the concept of Quasi Rent 3) Theory of interest - Loanable Funds Theory of Interest, Liquidity Preference Theory of Interest, Criticism, Concept of gross interest net interest 4) Theories of Profit - Uncertainty Bearing Theory of Profit, Dynamic Theory of Profit, Innovation theory of Profit, Criticism, Gross Profit, Normal Profit, Abnormal profit 5) Theory of Wages - Nominal wages, real wages, Exploitation of labor, Marginal productivity theory of wages FAQs on B.Com Economics Notes 1. 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