

UNIT I

Economics: Meaning, Definition, Subject matter, Divisions of Economics, Importance of Economics; Agricultural Economics: Meaning, Definition; Basic Concepts: Goods, Service, Utility, Value, Price, Wealth, Welfare.

UNIT II

Wants: Meaning, Characteristics, Classifications of Wants, Importance. Theory of consumption: Law of Diminishing Marginal utility, Meaning, Definition, Assumption, Limitations, Importance.

UNIT III

Consumer's surplus: Meaning, Definition, Importance. Demand: Meaning, Definition, Kinds of Demand, Demand schedule, Demand Curve, Law of Demand, Extension and Contraction Vs Increase and Decrease in Demand.

UNIT IV

Elasticity of Demand: Types of Elasticity of Demand, Degrees of price elasticity of Demand, Methods of Measuring Elasticity, Factors influencing elasticity of Demand, Importance of Elasticity of Demand.

UNIT V

Welfare Economics: Meaning. National Income: Concepts, Measurement. Public Resource: Meaning, Services Tax, Meaning, Classification of Taxes: Cannons of Taxation, Inflation: Meaning, Definition, Kinds of inflation.

Reference Books

1. Modern Economic Theory – by K. K. Dewett and M. H. Navalur. S. Chand & Company Ltd., New Delhi – 110055
2. Advance Economic Theory – by H. L. Ahuja. S. Chand & Company Ltd., New Delhi – 110055
3. Agricultural Economics – by S. Subbareddy et al. Oxford and IBH Publishing Co. Pvt. Ltd., New Delhi