

# Economic analysis for business



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fundamental economic problems – society's capability – Production possibility frontiers

(PPF) – Productive efficiency Vs economic efficiency – economic growth & stability –

Micro economies and Macro economies – the role of markets and government – Positive Vs negative externalities.

UNIT II CONSUMER AND PRODUCER BEHAVIOUR - Market – Demand and Supply –

Determinants – Market equilibrium – elasticity of demand and supply – consumer behaviour – consumer equilibrium – Approaches to consumer behaviour – Production –

Short-run and long-run Production Function – Returns to scale – economies Vs diseconomies of scale – Analysis of cost – Short-run and long-run cost function – Relation between Production and cost function.

UNIT III PRODUCT AND FACTOR MARKET - Product market – perfect and imperfect

market – different market structures – Firm's equilibrium and supply – Market efficiency – Economic costs of imperfect competition – factor market – Land, Labour and capital – Demand and supply – determination of factor price – Interaction of product and factor market – General equilibrium and efficiency of competitive markets.

UNIT IV PERFORMANCE OF AN ECONOMY – MACRO ECONOMICS - Macro-economic aggregates – circular flow of macroeconomic activity – National income determination – Aggregate demand and supply – Macroeconomic equilibrium – Components of aggregate demand and national income – multiplier effect – Demand side management – Fiscal policy in theory.

UNIT V AGGREGATE SUPPLY AND THE ROLE OF MONEY - Short-run and Long-run

supply curve – Unemployment and its impact – Okun's law – Inflation and the impact –

reasons for inflation – Demand Vs Supply factors – Inflation Vs Unemployment tradeoff – Phillips curve – short-run and long-run – Supply side Policy and management- Money

market- Demand and supply of money – money-market equilibrium and national income

– the role of monetary policy

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