

## FYBCOM SEM I Business Economics

### Module1

- 1) Scope of study of Business Economics
- 2) Opportunity cost principle
- 3) Incremental and marginal concepts
- 4) Use of marginal analysis in decision making.
- 5) Basic economic relations

### Module 2

- 1) Nature of demand curve under different markets
- 2) Significance of elasticity of demand
- 3) Types of elasticity of demand
- 4) Significance of demand forecasting
- 5) Methods of demand forecasting

### Module 3

- 1) Properties of Isoquants
- 2) Laws of Returns to Scale
- 3) Law of Variable Proportions
- 4) Ridge lines and Expansion Path
- 5) Economies and Diseconomies of scale

### Module 4

- 1) Cost concepts
- 2) Short run cost curves
- 3) Long run cost curves
- 4) Learning Curve
- 5) Features of long run average cost curve