

OBJECTIVE

- 1.Explain the relevance of ordinal approach to consumer behaviour.
- 2.Discuss the significance of the concept of Indifference Curve.
- 3.Describe the properties of Indifference Curve.
- 4.Explain the concept of budget line.
- 5.Explain how a consumer finds optimum combination of any two goods to achieve the equilibrium.
- 6.Explain the impact of price effect, substitution effect and income effect.