Text Books:

- Riggs, Bedworth and Randhwa, "Engineering Economics", McGraw Hill Education India.
- 2. M.D. Mithani, Principles of Economics.

Reference Books:

- 1. Sasmita Mishra, "Engineering Economics & Costing", PHI
- Sullivan and Wicks, "Engineering Economy", Pearson
 R.Paneer Seelvan, "Engineering Economics", PHI
- 4. Gupta, "Managerial Economics", TMH
- Lal and Srivastav, "Cost Accounting", TMH

MODULE - 1 DEMAND AND LAW OF DEMAND

Meaning of Demand

The demand for any commodity, at a given price, is the quantity of it which will be bought per unit, of time at the price. From this definition of demand two things are quite clear:

Firstly, demand always refers to demand at a price. If demand is not related to price, it conveys no sense. To say that the demand for mangoes is 100 kgs. fails to convey any sense. It should be always related to price. Again in the words of Shearman, "To speak of the demand of a commodity in the sense of the mere amount that will be purchased without reference to any price will be meaningless."

Secondly, demand always means demand per unit of time. The time may be a day, a week or a month, etc.

Anna University Engineering Economics Notes

Gerardo Marletto

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Table of Contents Anna University Engineering Economics Notes

- 1. Understanding the eBook Anna University Engineering Economics Notes
 - The Rise of Digital Reading Anna University Engineering Economics Notes
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Anna University Engineering Economics Notes
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Anna University Engineering Economics Notes
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Anna University Engineering Economics Notes
 - Personalized Recommendations
 - $\circ\,$ Anna University Engineering Economics Notes User Reviews and Ratings
 - Anna University Engineering Economics Notes and Bestseller Lists
- 5. Accessing Anna University Engineering Economics Notes Free and Paid eBooks
 - Anna University Engineering Economics Notes Public Domain eBooks
 - Anna University Engineering Economics Notes eBook Subscription Services
 - Anna University Engineering Economics Notes Budget-Friendly Options

- 6. Navigating Anna University Engineering Economics Notes eBook Formats
 - o ePub, PDF, MOBI, and More
 - Anna University Engineering Economics Notes Compatibility with Devices
 - Anna University Engineering Economics Notes Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Anna University Engineering Economics Notes
 - Highlighting and Note-Taking Anna University Engineering Economics Notes
 - Interactive Elements Anna University Engineering Economics Notes
- 8. Staying Engaged with Anna University Engineering Economics Notes
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Anna University Engineering Economics Notes
- 9. Balancing eBooks and Physical Books Anna University Engineering Economics Notes
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Anna University Engineering Economics Notes
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Anna University Engineering Economics Notes
 - Setting Reading Goals Anna University Engineering Economics Notes
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Anna University Engineering Economics Notes
 - Fact-Checking eBook Content of Anna University Engineering Economics Notes
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements

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