

**Interdisciplinary Course (IDC)**

**Elementary Economics** (ECON-MD-IDC1-1-Th/ ECON-MD-IDC2-2-Th/ ECON-MD-IDC3-3-Th)

**Marks: 50**

**Credits: 2**

**No. of Lecture hours (Th): 30**

**[For Semester-I/ II/ III]**

**1. Elementary Microeconomic Concepts:**

**10 Lecture Hours**

- 1.1 Theory of Demand and Supply--Determinants, Law of demand and supply, Demand and supply curves
- 1.2 Elasticity of Demand and Supply--Concepts of Price and income elasticity and implications
- 1.3 Theory of Production and Cost—Production function--Concepts of TP, AP, MP, short run-long run and different cost curves-social and external costs
- 1.4 Market--Different forms-TR, AR and MR-- Pricing and Output Decisions under Perfect competition and monopoly--features and equilibrium (diagrammatic representation only)

**2. Elementary Macroeconomic Concepts:**

**10 Lecture Hours**

- 2.1 National Income Accounting –Circular flow-- concepts of GNP, GDP, NNP, NDP, National Income
- 2.2 Money and Banking--Different measures of money supply, Difference between central and commercial bank and their functions
- 2.3 Inflation --Definition, types and anti-inflationary policy
- 2.4 Fiscal Policy & Monetary Policy -Objectives and Instruments
- 2.5 International Trade and contemporary issues--Balance of Payments (BOP)--Concepts autonomous and accommodating transactions, Functions of IMF, World Bank, WTO Exchange Rates—PPP (Concepts only)

**3. Elementary Economic Development Concepts:**

**5 Lecture Hours**

- 3.1 Growth vs. Development
- 3.2 Development Indicators - Human Development Index (HDI), Gender (GDI), Poverty (MPI), Inequality (GINI) Indices—India's rank
- 3.3 Sustainable development--concepts and Goals

**4. Elementary Concepts of Indian Economics:**

**5 Lecture Hours**

- 4.1 Economic Reforms in India Background, Basic steps of trade, industry and financial sector reforms
- 4.2 NITI AYOOG-Structure and objectives

**Interdisciplinary Course (IDC)**  
**Elementary Economics (ECON-MD-IDC1-1-Tu/ ECON-MD-IDC2-2-Tu/ ECON-MD-IDC3-3-Tu)**  
**Marks: 25** **Credit: 1**

**No. of Lecture hours (Tu): 15**  
**[For Semester-I/ II/ III]**

**Mode of Tutorial Examination: Viva or Presentation plus viva**

**References:**

**Unit-1**

1. G.Mankiw. 2007, Economics: Principles and Applications, India edition by South Western, Cengage Learning
2. R.G. Lipsey. An Introduction to Positive Economics, ELBS (6th edition)
4. Pindyck, Rubinfeld and Mehta, Microeconomics, Pearson
5. G.S.Maddala and E. Miller, 1989, Microeconomics, Prentice Hall, McGraw Hill International Editions
7. Ferguson, C.E. and Gould, J.P. : Microeconomic Theory, Aitbs Publishers and Distributors, New Delhi.

**Unit-2**

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 2010.
3. Branson, William, Macroeconomic Theory and Policy, East West Press
4. Salvatore, D, Internaional Economics, John Wiley and sons
5. Sikdar Soumyen, Principles of Macroeconomics, Oxford University Press.
6. <https://www.imf.org/en/Home>
7. <https://www.worldbank.org/en/home>
8. <https://www.wto.org/>

**Unit-3**

1. Thirlwall, A.P, Growth and Development, Fourth Edition, ELBS
2. Todaro, M.P, Economic Development, Sixth Edition, AWL

**Unit-4**

1. Puri, V.K & Mishra, S.K, Indian Economy, Himalaya Publishing House
2. Dutt & Sundharam, Indian Economy, S. Chand