

Interdisciplinary Course (IDC)
Elementary Economics (ECON-H-IDC-1/2/3-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