

# Mizoram University

## UG/Bachelor's Degree Programme with Multiple Entry and Exit Options

### Under the New Education Policy 2020

in

### Economics

### First Semester

Semester	Course Code	Course Name	Components with Credits		Total credits
			Theory	Practical	
I	ECO/MJ/100	Indian Economy	4		4
	ECO/MJ/101	Micro Economics-I	4	-	4
	ECO/MN/102	<i>[To be chosen from an MJ course offered by other disciplines]</i>	4	-	4
		Introductory Course (Inter-disciplinary)	3	-	3
	AEC/103	MIL/English- I	3	-	3
	VAC/104	Understanding India	2	-	2
					<b>20</b>

# INDIAN ECONOMY

**ECO/MJ/100**

**Credits 4**

**Objectives** : To introduce the basic features of Indian economy

**Outcomes** : At the end of the course, the learner will understand the performance of Indian economy

## **Unit 1 Structure of Indian Economy and Population.**

Basic features; Characteristics of under-development ; Broad demographic features, problems of over-population; Population Policy; Problems of poverty; Unemployment, Inflation and Income Inequality.

## **Unit 2 Planning and New Economic Reforms**

New Economic Reforms- Liberalization, Privatization and Globalisation, Impact of LPG ; Objectives and achievements economic Planning in India; Composition and Role of NITI Aayog. New Industrial Policy of 1991 and recent changes; Micro, Medium and Small Enterprises.

## **Unit 3 Agriculture**

Land reforms, Green Revolution, Agricultural marketing in India ; Produce and Agriculture price policy - MSP and subsidy. Marketing Act; Food security and PDS; WTO and Indian Agriculture.

## **Unit 4 Regional Economy**

Basic features of Mizoram Economy – Agriculture, industry and service sectors; Finances – Source of revenue, growth of public expenditure and debt; Rural development;

## **Suggested Readings**

1. Datt R and K.P.M Sundharm (Latest edition), Indian Economy, S.Chand and Company Ltd. New Delhi
2. Dinghra I.C (2001) The Indian Economy; Environment and Policy; Sultan Chand & Sons New Delhi
3. Dutt R.C (1950) The Economic History of India under early British Rule, Low Price Publication Delhi
4. Misra, S.K and V.K Puri (2001) Indian Economy – Its Development Experience, Himalaya Publishing House, Mumbai
5. Ahuwalia, I.J and IMD Little (Eds) India's Economic Reforms and Development, Oxford University Press, New Delhi

# MICROECONOMICS – I

**ECO/MJ/101**

**Credit-0 4**

**Objectives** : The course introduces key concepts in Microeconomics.

**Outcome** : At the end of the course, the learners will be able to understand the basic principles underlying market mechanism-how the forces of demand and supply brings equilibrium in the market for goods and services.

## **Unit 1 Introduction**

Definition, nature and scope of economics; Micro and Macro –economics; Methodology in economics; Basic economic problems; Definitions of Adam Smith, Alfred Marshall, Lionel Robbins. Major Economic systems; Concept of price mechanism.

## **Unit 2 Theory of Demand and Supply**

Demand and supply-concept and determinants; Laws of demand and supply; shifts of demand versus movements along a demand curve, market demand, shifts of supply versus movements along a supply curve; market equilibrium ,Concept and measurement of Elasticity of Demand-Price, Income and Cross.

## **Unit 3 Consumer Behavior**

Utility – Cardinal and Ordinal approaches and their assumptions; Concept of diminishing marginal utility ; Concept of Law of Equi-Marginal Utility; Theory of Diamond-water paradox; Indifference Curves- concept, properties and equilibrium; Budget line; Concept of price, income and substitution effects; Decomposition of Price Effect (Hicks and Slutsky's methods); Engel's curve. Consumer's surplus;. Theory of Revealed Preference.

## **Unit 4 Theory of Production and Costs**

Concept of production function; Isoquants-concept and properties; Iso-cost Line - Producer's Equilibrium; Law of variable proportion and Law of returns to scale - Economies and diseconomies of scale. Concept of Expansion path; Different concepts of cost and their interrelation ; Producer surplus; concept of opportunity cost

## **Suggested Readings**

1. Ahuja ,H.L(2020) : Advanced Economic Theory, S.Chand & Company
2. Koutsoyiannis, A (2008) (2nded): Modern Microeconomics, Macmillan
3. Dewett K.K, (2020) Modern Economic Theory, S. Chand Publication, New Delhi
4. Samuelson,Paul.A& Nordhaus, William.D(2010): Economics, Tata McGraw Hill.
5. Dwivedi,D.N (2018) :Microeconomics-Theory & Applications, Pearson.
6. Ray, N.C (1975) An introduction to Micro economics, Macmillan India Ltd. Delhi
7. Stonier A.W. and D.C. Haque (1972) A Textbook of Economic Theory, ELBS & Longman Group, London
8. Varian, H.R (2000) Intermediate Microeconomics: A Modern Approach (5th ed.) EastWest Press New Delhi
9. Gauld, J.P and Edward P.L (1996) Microeconomic theory, Richard Irwin, Homewood

10. Healthfield and Wibe (1987). An Introduction to Cost and Production Functions, Macmillan, London
11. Lipsey R.G and K.A Chrystal (1999) Principles of Economics (9th edition) Oxford University Press, Oxford.
12. Salvatore, Dominic(2010) : Principles of Microeconomics, Oxford University Press Publications, New Delhi.
13. Pindyck, R., Rubinfeld, S., Daniel, L., & Prem L. Mehta., Microeconomics, Pearson Education India.