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## SEMESTER I

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### MULTI DISCIPLINARY COURSE - 1 (MDC - 1)

#### INTRODUCTORY ECONOMICS

Credit: 03

Total Marks: 75, Pass marks: 30

Lectures 45

No Internal Exam

There will be two group of questions. Group A is compulsory which will contain three questions. Question No.1 will be very short answer type consisting of five questions of 1 mark each. Question No. 2 & 3 will be short answer type of 5 marks. Group B will contain descriptive type six questions of fifteen marks each, out of which any four are to answer.

**Course Objective:** The Objective of the course is to develop interest in Economics and to provide students knowledge related to consumers, revenue, cost, market and National income.

**Course Outcome:** The students will be able to understand the basic concept of Economics which will enable them to understand the various applications of economics and its theory.

#### Unit I: Introduction to Economics

Definition, Scope and Nature of Economics, Micro and Macro Economics, Positive and Normative Economics, Central Economic Problems.

#### Unit II: Consumer's behaviour

Utility analysis: Marshall's and Indifference Curve approach to Consumer's behaviour, demand - meaning, law of demand, elasticity of demand.

#### Unit III: Revenue and cost analysis

Concept of revenue, Total revenue, average revenue and marginal revenue and their relation, different concepts of cost - short run and long run cost. Total cost, average cost and marginal cost, relation between AC and MC.

#### Unit IV: Forms of Market

Perfect Competition and Monopoly

#### Unit V: National Income

Different concepts of National Income, measurement of National Income, Circular flow of National Income.

C.S.V.  
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Bingha  
26/04/2024

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Rakma  
26-04-24

R/K  
26-04-24

P.S.  
26/4/24

A. C. S.  
26.4.24

### Reference Materials:

1. Modern Micro Economics by A Koutsoyannis, 2<sup>nd</sup> Ed, Palgrave MacMillan
2. Vyasthi Arthshastra by S N Lal and S K Lal, Shubham Publication, Allahabad
3. Modern Microeconomics by H L Ahuja, S Chand, New Delhi
4. Samasthibhawi Arthik Vishleshan by S N Lal, Shubham Publication, Allahabad
5. Samasthi Arthshastra by M L Jhingan, Vrinda Publication Pvt Ltd, Delhi.

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