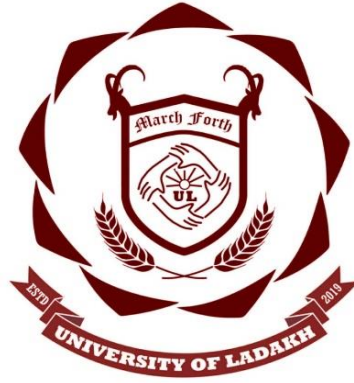


UNIVERSITY OF LADAKH



**SYLLABUS
OF
INTERDISCIPLINARY COURSE
OF**

ECONOMICS

(UNDER NEP – 2020)

(Implemented w.e.f Academic Session 2023-24)

UNIVERSITY OF LADAKH

SYLLABUS OF THE INTER-DISCIPLINARY COURSE IN ECONOMICS UNDER NATIONAL EDUCATION POLICY - 2020 (Session 2023-2024)

SEMESTER: 1st

COURSE TITLE: Introduction to Microeconomics

COURSE CODE: HSS-EC-101-G

CREDIT: 3

Course Objectives: The course is designed to expose the students to the basic principles of economic theory. The course illustrates how economic concepts can be applied to analyze real life situations. After completing this course, the students are expected to develop a basic understanding of theoretical concepts in economics and exhibit a basic understanding of consumer and producer behavior.

Unit I: Introduction

Definition, nature and Scope of microeconomics; Difference Micro and Macroeconomics; Scarcity, Choice and Opportunity Cost; Central Problems of an Economy; Economic Systems – Basic Economic Concepts

Unit II: Consumer Behavior

Demand – Determinants of Demand, Law of Demand and its Exceptions; Supply – Determinants and Law of Supply; Market Equilibrium; Utility – Concepts and Approaches, Total Utility, Marginal Utility; Indifference Curve – Assumptions and Properties; Budget Line, Consumer equilibrium.

Unit III: Producer Behavior

Production function: meaning, Law variable proportion and law of returns to scale.

Costs-concepts, Cost curves - short run and Long run, Relation between Average, Marginal and Total Costs, Isoquant – Assumptions and Properties; Iso-cost Line, equilibrium of a firm.

Essential Readings

1. Ahuja H.L. (2020), Advanced Economic Theory— Microeconomic Analysis, 20th Edition, S. Chand & Company, New Delhi.
2. Koutsoyiannis, A. (1980): Microeconomic Theory, MacMillan.
3. Dwivedi, D.N: Microeconomics- Theory and Policy, Tata McGraw Hill, NewDelhi.
4. Paul A. Samuelson, Micro Economics, McGraw Hill
5. Mankiw, N (2020). Economics: Principles and Applications, 9th Ed. Cengage Learning.

Suggestive Readings:

1. C.S Barla, Advanced Micro Economics, National Publishing House.
2. C.Ray, An Introduction to Micro Economics, Prentice Hall
3. Hal R. Varian: Micro Economic Analysis, Viva Books
4. Dominick Salvatore: Micro Economic Theory, Shaum's Outline series.
5. Bernheim, B. Douglas, and Michael Dennis Whinston. 2014. Microeconomics. New York, NY: McGraw-Hill/Irwin.

SEMESTER: 2nd

COURSE TITLE: Introduction to Macroeconomics

CREDIT: 3

COURSE CODE: HSS-EC-201-G

Course Objectives: The course is designed to expose the students to the basic principles of economic theory. The course illustrates how economic concepts can be applied to analyze real life situations. After completing this course, the students are expected to develop a basic understanding of theoretical concepts in economics and exhibit a basic understanding of the basic understanding of National Income & its measurement.

Unit I: Introduction

Meaning and scope Macroeconomics; Concepts of national income; Circular flow of income and expenditure- Two-sector, three-sector and four-sector model, concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP.

Unit II: Determination of GDP

Actual and potential GDP; aggregate expenditure; consumption function; investment Function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier.

Unit III: GDP Determination in an Open Economy

Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

Essential Readings:

1. Ackley, G: Macroeconomics- Theory and Policy, Macmillan Publishing Co., New York.
2. Ahuja, H.L: Macroeconomics for Business and Management, S. Chand & Co. Ltd., New Delhi.
3. Dwivedi, D.N: Macroeconomics- Theory and Policy, Tata McGraw Hill, New Delhi.
4. Shapiro, E.: Macroeconomic Analysis, Galgotia Publications, New Delhi.

Suggestive Readings:

1. Allen, R.G.D. (1968). Macroeconomic Theory: A Mathematical Approach, McGraw Hill, Tokyo.
2. Dernburg, Thomas F. and Duncan M. McDougall (1983). Macroeconomics: The Measurement, Analysis, and Control of Aggregate Economic Activity, McGraw-Hill International Book Company, N Delhi.
3. Friedman, M. (1957). The Theory of Consumption Function, Princeton University Press, Princeton.
4. Johnson, D.W. (1976). Macroeconomics: Money, Prices and Income, John Wiley, Santa Barbara.
5. Rana, K.C. and K.N. Verma (1999). Macro Economic Analysis, Vishal Publications, Delhi.