

Fundamentals of Economics (HU – 3001)

Course Code	AS-3001	Credits-4	L – 3, T-1, P-0
Name of the Course	Fundamentals of Economics		
Lectures to be Delivered	52 (1 Hr Each) (L= 39, T = 13 for each semester)		
Semester End Examination	Max. Marks: 100	Min. Pass Marks: 40	Maximum Time: 3hrs
Continuous Assessment (based on sessional tests (2) 50%, Tutorials/Assignments 30%, Quiz/Seminar 10%, Attendance 10%)	Max. Marks: 50		

Instructions

1. **For Paper Setters:** The question paper will consist of five sections A, B, C, D, and E. Section E will be Compulsory, it will consist of a single question with 10-20 subparts of short answer type, which will cover the entire syllabus and will carry 40% of the total marks of the semester end examination for the course. Section A, B, C and D will have two questions from the respective sections of the syllabus and each question will carry 15% of the total marks of the semester end examination for the course.

2. **For Candidates:** Candidates are required to attempt five questions in all selecting one question from each of the sections A, B, C and D of the question paper and all the subparts of the questions in section E. Use of non-programmable calculators is allowed.

Section A

Market Dynamics: Demand Theory and Demand forecasting, Production Theory, Cost Theory, X-Inefficiency, Forms of Market, elements of Competition, Monopoly and Price Discrimination, Imperfect Competition Oligopoly.

Section B

Theory of Firm: Profit Concepts and Measurements, entry Detering Pricing, Predatory Pricing, Implicit Price Fixing, Multi-Product Pricing, Peak Load Pricing, Two Part Tariff, Product Life Cycle, Information Problems and Associated Cost, Objectives of the Firm, Types of the Firm, firm versus Markets, Uncertainty and Firm, Vertical and Horizontal Integration, Diversification, Merges and Takeovers.

Section C

Macro Economics: Macroeconomic Aggregates and Concepts, simple Macroeconomic Models, Business Cycles, Inflation, Unemployment, Input-Output Analysis.

Section D

Indian Economy: Pre and Post Colonial Characteristics, Planning In India, Trends in Economic growth, Saving, Investment and Foreign Trade (BOP), Project Formulation and Appraisal, India's Overall Economic Policy since Independence, Sustainable Development, Economic Liberalization, Global trade Regimes.

Books:

1. Alfred W Stonier & Douglas C Hague, A Textbook of Economic Theory, 5th edition, 1980, Longman, London.
2. A. Kotosoyiannis, Modern Microeconomics, 2nd edition, English Language Book Society, Macmillan, London
3. James M. Anderson, Richard E. Quandt, Microeconomic Theory, 1980.
4. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, 2nd Edition, Norton, International Student Edition, Norton and Company, London.
5. Rudiger Dornbusch and Stanley Fischer, Macroeconomics, . sixth edition, 1994, Mc GrawHill, Inc.
6. Gardner Ackley, Macroeconomics Theory and Practice, Coolier Macmillan Editions, London, (1987)
7. William H Branson, Macroeconomic Theory and Plicy, 3rd Edition, Harper & Row, Publishers, Singapore.
8. Uma Kapila: Indian Economy since Independence, Academic fondation, New Delhi.
9. K.S.G ill: Evolution of the Indian Economy – a Textbook in Economics for class XI, NCERT.
10. Project Formulation in Developing countries: OECD, Paris.