

Multidisciplinary Course

W.e.f.A.Y.2026-27

SEMESTER-IV

FUNDAMENTALS OF ECONOMICS

Credits: 2

2 hrs/week

UNITI-BASICCONCEPTS

(08 Hours)

Meaning of Economics, Nature and Scope of Economics, Micro & Macro Economics meaning and difference.

UNITII-MICROECONOMICCONCEPTS

(10 Hours)

Theory of Demand and Supply, Meaning of utility, diminishing marginal utility; indifference curves analysis and consumers equilibrium; Production Function, Types of Costs and Revenue, Classification of Markets.

UNITIII-MACROECONOMICCONCEPTS

(12 Hours)

Meaning-Concepts and measurement of National Income ;Definition of Money-Types and Functions ; Evolution and Functions of Central Bank, Commercial Banks; Meaning of Inflation- causes and Anti-inflationary policies, Monetary and Fiscal Policy.

References:

AhujaH.L.Principles of Micro economics, S.Chand Limited, Delhi.

Koutsoyiannis, A. (1990), Modern Microeconomics, Mac Millan.

Gupta, S.B, Monetary Economics, S Chand & Co, New Delhi. Dwivedi,

D.N, Micro economics-Theory Applications, Pearson.

Stonier, A.W&Hague.Douglas.C, A Text Book of Economic Theory, Pearson.

Ackley.G , Macroeconomics: Theory And Policy, Macmillan, New York

Dwivedi,D.N,Macroeconomics:TheoryandPolicy,TataMcGrawHillEducation Jhingan,

M.L , Macroeconomics , Vrinda Publications, New Delhi.

MULTI DISCIPLINARY COURSE

SEMESTER-IV

FUNDAMENTALS OF ECONOMICS

Under CBCS New Regulation w.e.f. Academic Year 2023-24

Time:11/2 Hours

Max.Marks: 50

SECTION-A

Answer any Five of the Following. Each Question carries 10 Marks (5X10= 50)

1. Define Economics. Explain the nature and scope of Economics in detail.
2. Explain the different definitions of Economics given by Adam Smith, Alfred Marshall, Lionel Robbins, and Paul Samuelson.
3. Define Micro Economics and Macro Economics. Explain their differences, importance, and interrelationship.
4. Explain the Theory of Demand and Supply. Discuss the law of demand, law of supply, and the determination of market equilibrium price.
5. Define Utility. Explain the Law of Diminishing Marginal Utility and discuss Consumer's Equilibrium with the help of Indifference Curve Analysis.
6. Explain the Production Function. Discuss the different types of Costs and Revenue and describe the classification of markets.
7. Define National Income. Explain the concepts of National Income and discuss the various methods of measuring National Income.
8. Define Money. Explain the types and functions of money. Describe the evolution and functions of the Central Bank and Commercial Banks.
9. What is Inflation? Explain its causes, effects, and anti-inflationary policies. Discuss the role of Monetary Policy and Fiscal Policy in controlling inflation.
10. "Explain the evolution, functions, and importance of the Central Bank and Commercial Banks in the economic development of a country."


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