



NATIONAL LAW UNIVERSITY AND JUDICIAL ACADEMY, ASSAM

PROGRAMME: B.A., L.L.B.(HONS.)FYIC

DETAILS OF COURSE OFFERED

ODD SEMESTER (I)– ACADEMIC YEAR

SL. NO	COURSE CODE	COURSE TITLE	L	T/P	CR	CH
1	BL103.2 (ECONOMICS MINOR - I/I)	INTRODUCTORY MICRO & MACRO ECONOMICS- I	4 PER WEEK	1 PER WEEK	4	

- A. CODE AND TITLE OF THE COURSE: BL103.2 (ECONOMICS MINOR I/I), INTRODUCTORY MICRO & MACROECONOMICS
- B. COURSE CREDIT: 4 (TOTAL MARKS-200)
- C. MEDIUM OF INSTRUCTION: ENGLISH
- D. COURSE COMPILED BY: MS. DIPAKSHI DAS
- E. COURSE INSTRUCTOR: MS. DIPAKSHI DAS

1. COURSE OBJECTIVES

The course of Introductory Micro & Macro Economics which basically incorporates basics in the subject of economics is so designed as to acquaint the students with the knowledge of the economics. The study of economics helps us in comprehending a wide array of issues of national as well as international in character. Microeconomics and macroeconomics, the base of this syllabus, helps to lay down the foundation for the study of economics. A general understanding of microeconomics is very essential for appreciating how a modern economy functions. Moreover it helps in making managerial decisions, designing public policies etc. The course also attempts to highlight the basic concepts pertaining to the section of macroeconomics. It consists of various concepts dealing with the structure, behaviour, performance of the economy as a whole. Macroeconomic models and the economic predictions are utilized by the governments for designing public policies. To conclude basic objectives are as follows:

1. To inculcate the understanding of the subject of economics;
2. To get acquainted with the different forms of market that exists in the real world;
3. To analyze and interpret different factors of production;
4. To understand the concept of national income and related aspects.
5. To enable students to identify emerging issues in the subject.

The students shall be introduced to the fundamentals of the subject of economics and some basic theories incorporated therein. The course, besides providing the conceptual fodders, intends to ignite the curiosity of the students regarding the current problems in the field of economics.

2. TEACHING METHODOLOGY

The teaching methodology shall be participatory teaching with discussions on the topics included and connected. The students are informed in advance the topic for discussion and the topic of project / assignment they have to prepare. The students prepare their topics from the sources suggested to them. The students are also encouraged to do independent research on their respective assignments. In the classroom every student is required to present his/her topic and to have his/her doubt cleared through discussion. The teacher will be helping and guiding the students in their pursuits of legal learning. The teacher summarizes after the students have completed their discussion, and clarify the doubts, if any, and answer their queries.

3. COURSE LEARNING OUTCOMES

On completion of the Course the students are expected to understand the nuances of each module and thereafter they shall be in a position to understand and relate emerging topics in their field of study. They are also expected to develop keen interest in the topics as they are quite relevant in their practical aspects as well. The proper understanding of the modules shall help the students comprehend some of the basic concepts of both micro and macro economics and also understand that both are interdependent.

4. COURSE EVALUATION METHOD

The Course shall be assessed for 200 marks. The Evaluation scheme would be as follows:

Internal assessment: 70% (140 marks)

Semester End Examination: 30% (60 marks)

Sl. No.	Marks Distribution	
1	Project Work	40 marks
2	Seminar/Group Discussion	20 marks
3	Assignment/Assessment	30 marks
4	Mid-Semester Test	40 marks
5	Attendance in class	10 marks
6	Semester End Examination	60 marks

5. DETAILED STRUCTURE OF THE COURSE (SPECIFYING COURSE MODULES AND SUB-MODULES)

MODULE I- INTRODUCTION

Economics- nature & scope; Difference between Micro & Macro Economics; Demand & Supply Analysis- Elasticity of Demand & Supply

MODULE II- THEORY OF CONSUMER BEHAVIOR

Utility-Concept of Utility; Law of Diminishing Marginal Utility; Indifference Curve Approach; Consumer's Equilibrium; Income Effect & Substitution Effect; Engel's Curve; Derivation of Demand Curve; Giffen Paradox.

MODULE III – THEORY OF PRODUCTION AND COST

Behavior of Profit Maximizing Firms; Production Function; Law of Variable Proportion; Returns to Scale; Choice of technology; Iso-quants & Iso-cost lines; Cost minimizing equilibrium Combination

Costs in the short run and long run; Revenue & Profit Maximization; Economies & Diseconomies of Scale.

MODULE IV- NATIONAL INCOME AND AGGREGATE EMPLOYMENT

Concept of National Income & related aggregates; Measurement of National Income; National Income & Economic Welfare

An overview of Classical Theory; Keynes objection to Classical theory; Theory of Effective Demand; Simple Keynesian model of Income determination.

6. PRESCRIBED READINGS

- H.L. Ahuja, Advanced Economic Theory, S. Chand Publications, 17th Revised Edition 2011
- P.N. Chopra, Micro economics, Kalyani Publishers, 2005
- G.S. Maddala and Ellen Miller, Microeconomic Theory and Application, Tata McGraw Hill, New Delhi, 2004
- Anindya Sen, Microeconomics: Theory and Applications, Oxford University Press, 2011
- Dominick Salvatore, Principles of Microeconomics, Oxford University Press, 2011
- Abha Mittal, Microeconomics: Theory and Applications, Taxmann Publications, 2012
- A Koutsoyiannis, Modern Microeconomics, Macmillan Press Ltd., London, Second Edition, 1979
- Robert S Pindyck, Rubinfeld, L. Daniel and L. Prem Mehta, Micro Economics, Pearson Prentice Hall, 2011
- D.N. Dwivedi, Microeconomic Theory and Application, Pearson education, New Delhi, 2005
- Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.

- N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
- Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.
- M L Jhingan, Macro Economic Theory, Vrinda Publications (P) Ltd, 2010.
- K.R. Gupta, Advanced Macroeconomics Vol – I , Atlantic Publisher, 2011.
- H.L. Ahuja, Macroeconomics Theory and Policy, S Chand and Company Ltd., New Delhi, 2011.
- K.C. Rana and K.N. Verma, Macroeconomic Analysis, Vishal Publications, Jalandhar, 1998.
- Soumyen Sikder, Principles of Macroeconomics, Oxford University Press, Second Edition, 2011.
- Edward Shapiro, Macroeconomic Analysis, Galgotia Publications, New Delhi, Fifth Edition, 2011.
- Campbell McCannell, Macroeconomics: principles, Problems and Policies, McGraw Hill Publications, Eighteenth Edition, 2011.
- Rudiger Dornbusch, Macroeconomics, McGraw Hill Publications, Tenth Edition, 2005.