

Course-SE (II) 105 (Subject Elective)

Elementary Economics

Objective:

The objective of this paper is to introduce the student to basic understanding of elementary economics.

Unit-1: Definition and basic Concept of economics Variables:

Definition of Economics, Demand, Supply, Difference between value and price, Utility, Private & public goods.

Unit-2: Factor of Production:

Factors of production, Meaning and characteristics of Labour, Meaning and characteristics of Land, Meaning and characteristics of Capital, Meaning and characteristics of Entrepreneur, Division of labour and specialization-merit and demerit.

Unit-3: Concept of Money :

Various definition of money, difference between value & price, functions of money, Gresham's law, Value of money.

Unit-4: Inflation :

Meaning and types of Inflation, Causes & effects of inflation.

Basic Reading:

1. Dewett K.K : Modern Economic Theory, S.Chand, & Co. Ltd. New Delhi.
2. Ahuja H.L: Macro Economic Theory & Policy, S.Chand, & Co. Ltd. New Delhi.
3. Dutt Ruddar & K.P.M. : Sundaram, Indian Economy, S.Chand & Co. Ltd. New-Delhi
4. Mithani D.M.: Money, Banking, International Trade and Public Finance, Himalaya Publication House, New Delhi.
5. Shrivastava P.K.: Banking Theory and Practice, Himalaya Publication House, New Delhi.