

**CLUSTER UNIVERSITY SRINAGAR**  
**Department of Economics**

**Semester: I**  
**Course Type: Major/Minor**

**Course Title: Introductory Microeconomics**  
**Credits: 4**

**Course Objectives:** Primary objective of the course is to familiarise students with the basic principles of microeconomics. This is being done to lay a foundation for more advanced courses in microeconomics in subsequent semesters. Those students who seek an exit after one year shall be able to apply microeconomic concepts to real life situations.

**Learning Outcomes:** After passing this course, a student is expected to:

LO1: Understand the basic concepts in microeconomic theory.

LO2: Understand the basic framework of markets and be able to calculate different types of elasticities.

LO3: Exhibit a good understanding of utility theory and consumer's equilibrium.

LO4: Understand production theory and be able to interpret revenue and cost functions of a firm.

**Unit I: Introduction**

Scope and method of economics; Microeconomics vs Macroeconomics; Central problems of an economy; Scarcity and choice; Circular flow diagram; Concept of opportunity cost; Production possibility frontier; Economic systems; Graphing-Curves in the coordinate system.

**Unit II: Supply and Demand**

Demand /Supply schedule and demand/Supply curve; Determinants of individual demand/supply; market vs individual demand/supply curve; shifts in demand/supply curve; Elasticity of demand and supply; Types and measurement of elasticity of demand; Factors effecting elasticity of demand; Applications of elasticity.

**Unit III: Theory of consumer choice**

Utility-Concept and approaches; Total utility and marginal utility; Law of diminishing marginal utility; Law of equi- marginal utility; Indifference curves-Concept, types and properties; Budget line; Consumer's equilibrium. Derivation of demand curve through indifference curve analysis.

**Unit IV: Theory of production, costs and revenue**


Production function-Short-run and Long-run; Law of variable proportions; Laws of returns to scale; Isoquants- Concept, types and properties; Iso-cost line; Producer's equilibrium- Cost minimising combination of inputs; Costs- Concept and types; Short-run and long-run cost curves; Revenue- Total, average and marginal revenue and their relationship; Total revenue and elasticity of demand.

**Suggested Readings:**

1. Samuelson, P. & Nordhas, W (1985). Principles of Economics. McGraw-Hill, New York.
2. Mankiw, N. Principles of Microeconomics, Latest edition, Cengage Learning.
3. Salvatore, Dominick. Principles of Microeconomics, Oxford.
4. Bernheim, B. Douglas, and Micheal Dennis Winston. 2014. Microeconomics.
5. Ahuja H.L. (2007), Advanced Economic Theory- Microeconomic Analysis, S.Chand and Company Ltd.11

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**CLUSTER UNIVERSITY SRINAGAR**  
**Department of Economics**

Semester: I

Course Type: Skill Enhancement Course

Credits: 4 (2+2)

Course Title: Entrepreneurship Development in J&K - I

Course Code:- UGECO22S101

**Course Objectives**

The purpose of the course is

- 1 That the students acquire the knowledge about the basic features of J&K economy;
- 2 That the students understand the basic knowledge of entrepreneurship.

**Learning Outcomes** After completion of this course, a student is expected to:

- LO1 analyse the economic environment surrounding them;  
LO2 understand the process of venturing an enterprise

**Unit I: Introduction to J&K economy**

Main Features of Jammu & Kashmir Economy; Sectoral analysis of J&K economy. Agriculture, Horticulture, Tourism, Industries. A Theoretical SWOT analysis of J&K economy

**Unit II: Establishing a small enterprise:**

The startup process, project identification, selection of the product -selection of site/location and legal considerations. The importance of small business. Definition of Small Scale Industries; Problems and Rehabilitation.

**Unit III: Tutorial I:**

Writing a business plan: Preparation of report about a business plan based on the idea of product identification.

**Unit IV: Tutorial II:**

Seminar/ Workshop based on entrepreneurship development. A number of activities like discussions/interaction with academicians and successful entrepreneurs. Students would be encouraged to present a detailed review.

**References:**

1. <http://ecostatjk.nic.in>
2. Desai, Vasant (2003). Small-Scale Industries and Entrepreneurship. Himalaya Publishing House, Delhi.
3. Singh, J. (2004). The Economy of Jammu and Kashmir, Radha Krishnan Anand & Co, Jammu.
4. DES, Digest of Economics and Statistics, latest issue, Government of J&K, Srinagar.
5. DES, Indicators of Regional Development 2007-08, Government of J&K, Srinagar.
6. DES, Economic Survey 2008-09, Government of J&K, Srinagar.
7. Bhat M.S & M L Misri (1994). Poverty planning and Economic Change in J&K. Vikas publishing House

1. Misri  
2. Desai  
3. Singh  
4. Bhat & Misri

**CLUSTER UNIVERSITY SRINAGAR**  
**Department of Economics**

**Semester: I**  
**Course Type: Multi-Disciplinary**

**Course Title: General Economics**  
**Credits: 3**

**Course Objectives:** This course has been designed to expose students to the basic theory of Economics. After the completion of this course, the students are expected to develop a strong taste for the discipline of Economics. The course will also help a student in facing any competitive examination.

**Learning Outcomes:** After passing this course, a student is expected to:  
LO1: Understand the basic framework of economic theory.  
LO2: Understand the functioning of Public policy and its components.  
LO3: Develop a good understanding of practical issues grounded in Economic theory.

**Unit I: Fundamentals of Microeconomics**

Nature and scope of Economics; Microeconomics vs Macroeconomics; Positive and Normative Economics; Central problems of an economy; Scarcity and choice; Concept of opportunity cost; Production possibility frontier; Economic systems.

**Unit II: Fundamentals of Macroeconomics**




Various concepts of National Income; Circular flow of Income; Inflation- Types, causes and consequences; Price indices- WPI, CPI and GDP deflator; Money- Types and functions; Measures of Money supply; Monetary policy and role of Central bank; Unemployment- Concept and types ; Poverty- Concept, types and causes.

**Unit III: Development and Public policy**

Concepts of Economic growth and Development; Characteristics of Underdeveloped countries; Inclusive growth; Sustainable Development; Human Development; HDI; Budget- Concept and types; Types of Budgetary deficits; Fiscal policy.

**Suggested Readings:**

1. Samuelson, P. & Nordhaus, W (1985). Principles of Economics. McGraw-Hill, New York.
2. Mankiw, N. Principles of Microeconomics, Latest edition, Cengage Learning.
3. Mankiw, N. Principles of Macroeconomics, Latest edition, Cengage Learning.
4. Bernheim, B. Douglas, and Michael Dennis Winston. 2014. Microeconomics.
5. Ahuja H.L. (2007), Advanced Economic Theory- Microeconomic Analysis, S.Chand and Company Ltd.
6. Ahuja H.L. (2009), Macroeconomics- Theory and Policy, S.Chand and Company Ltd.
7. Misra, S.K, and Puri, V.K (2004), Growth and Development, Himalaya Publishing House.
8. Bhatia, H.L, Public Finance, Latest edition, Vikas Publishing House.

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