KOHIMA
SCIENCE COLLEGE (A)
Jotsoma

Bachelor of Science/Arts (Economics)
(Effective from Academic Year 2025-26)

MINOR COURSE

Semester	Code	Title of the paper	Total Credit
I	MN-1	Introductory Microeconomics	4
II	MN-2	Introductory Macroeconomics	4

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Semester I
Introductory Microeconomics

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Course code: MN-1
Credit: 4

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Course Objective

This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyse real-life situations.

Unit 1: Introduction

Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the concept of opportunity cost; institutions for allocating resources; the basic competitive model; prices, property rights and profits; incentives and information; rationing; positive versus normative analysis

Unit 2: Supply and Demand; How Markets Work, Markets and Welfare

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets

Unit 3: The Households

The consumption decision -budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects; labour supply and savings decision; choice between leisure and consumption.

Unit 4: Market Structure

The firm and perfect market structure behaviour of profit maximizing firms and the production process; short-run costs and output decisions; costs and output in the long-run. Monopoly and anti-trust policy; government policies towards competition; imperfect competition

(PRACTICAL)

References

1. Bernheim, B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill.
2. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.
3. Cohen, K.J. and Cyert, R.M., 1964, Theory of the Firms: Resource Allocation in a Market Economy, Prentice Hall.
5. Hal R. Varian, 2010, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India).

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Semester II
Introductory Macroeconomics

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Course code: MN-2
Credit: 4

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Course Objective

This units introduces students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the concepts associated with the determination and measurement of aggregate macroeconomic variable like GDP, GNP savings, investment, money, inflation, and the balance of payments. It also introduces students to simple analytical frameworks (e.g., the IS-LM model) for determination of equilibrium output.

Unit 1: Introduction to Macroeconomics and National Income Accounting

Nature and scope of macroeconomics; measurement of gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts

Unit 2: Theories of Income and Employment

Classical Theory of Employment; Say's Law of market and Pigou's Wage policy. Keynesian approach- simple Keynesian model of income determination; aggregate demand and aggregate supply, equilibrium aggregate output.

Unit 3: Money

Definition of money, Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy

Unit 4: The Closed Economy in the Short-run

Classical and Keynesian systems; simple Keynesian model of income determination; IS-LM model; fiscal and monetary multipliers

References

1. Case, K. E. Fair, R. C. & Oster, S.E., 2014, Principles of Macroeconomics (10th Edition), Pearson Education.
2. Gupta, S. B., 2012, Monetary economics: institutions, theory and policy, S. Chand & Company.
3. Mankiw, N. Gregory 2008, Principles of Macroeconomics (5th Edition), Cengage Learning.
4. Nellis, G. Joseph and Parker, D 2004, Principles of Macroeconomics, Financial Times Prentice Hall, Pearson Education.
5. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
6. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education

MULTIDISCIPLINARY COURSE

MULTIDISCIPLINARY COURSES (3 Credit Each)

Semester	Code	Title of the paper	Total Credit	Proposed by Department
I	MDC-1	Rural Development	3	Department of economics
II	MDC-2	Law and Economics	3	Department of economics
III	MDC-3	Data Analysis	3	Department of economics

Rural Development (Multidisciplinary)

Course code: MDC-1
Credit: 3

Course Objective

To help students understand the basic concepts and significance of rural development. The students will be able to understand the importance of rural development and the various determinants, policies, issues, and challenges associated with the development of the rural development. The course provides the students with a true perspective of the rural way of life and the various socio-economic problems that affect the rural economy.

Unit 1: Introduction

Concepts of rural development; basic elements of rural development; need and importance. Rural development in India-size and structure; the role and major problems of agriculture sector; role of non-agriculture sector

Unit 2: Sources and instruments of Rural Credit

Meaning and type of rural credit; Source of rural credit; Institutional sources-NABARD, commercial bank, regional rural banks, Cooperative credit societies; non-institutional sources-role of agencies. Problem of rural credit; concept of KCC.

Unit 3 Models and Policies of Rural Development

Lewi's model of economic development, Gandhian model of rural development, Rural development policies-need and goals of rural development, rural development policies in India-MGNREGA, PMAY (G), DDU-GKY, NRLM.
Village Development Board (VDB) with special reference to Nagaland

(PRACTICAL/FIELD WORK)

References

1. Pain, Adam and Hansen Kjell, Rural development, Routledge, New York
2. Das, Saurav An introduction to rural development Concepts and applications, Gap Publishers
3. Desai, Vasant, Rural development in Indi, Himalaya Publishing House
4. Hussain, Tahir., Tahir, Mary., Tahir, Riya Fundamentals of rural development, Dreamtech Press
5. Datt, Gaurav and Mahajan Ashwani, Indian Economy, S. Chand and Company
6. Singh, Katar and Shishodia, Anil Rural development, principles, policies and Management, Sage Publication, New Delhi.
7. Sundaram, Satya, I Rural development, Himalaya Publishing House

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Semester II
Law and Economics (Multidisciplinary)

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Course code: MDC-2
Credit: 3

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Course Objective

While law is a non-market institution, it impacts market and non-market outcomes. By shaping incentive structure for the private individuals and the government entities, legal rules play important role in functioning of an economy. Indeed, legal rules can have astounding effects on allocation and use of resources. Besides, legal rules greatly affect the distribution of different forms of wealth. This course will illustrate how legal rules are amenable to economic analysis, and how different legal rules can lead to different outcomes in terms of allocative efficiency and distribution.

Unit 1: Introduction of Law and Economics

Law and economics: efficiency criteria in welfare economics; Coase theorem; prisoners' dilemma. Contracts; role of contracts for the functioning of markets; efficient contracts; damages measures and their efficiency properties; property rights and their role in resource allocation; legal remedies for breach of property rights and their economic effects; liability for accidents and harms; product liability; efficiency of liability rules; efficiency-compensation trade-off. Litigation-its causes and consequences; benefits of legal certainty.

Unit 2: Interrelationship between Economics and Property

Law and public policy; land and property; market and non-market mechanisms for allocation and transfer of land; land markets; eminent domain–the land acquisition law; land-pooling. Contracts for provisions of public goods: procurement contracts; government provisions vs. public-private partnerships. Intellectual Property Rights (IPRs): patents, copyright and trademarks. Cost and benefits of private IPRs; individual rights vs. common good.

Unit 3: Impact of Economics Policies on Law

Significance of Planning-Composition and role of NITI Aayog; impact of Globalisation on Law-an overview; impact of Liberalisation and privatisation on Law and Legislation; impact of market economy on law; international economics Laws- introduction, importance and its impact.

References

1. Cooter, R., Ulen, T. (2013). Law and economics. Pearson.
2. Hart, O. (2003). Incomplete contracts and public ownership: Application to public-private partnerships. The Economic Journal, 113, 69-76.
3. Miceli, T. (2012). The theory of eminent domain: Private property, public use, 2nd ed. Cambridge University Press.
4. Leitzel Jim, (2015) Concepts in Law and Economic: A Guide for the Curious.
5. Robert Cooter (2012), Law and Economics, Pearson Publishers
6. Polinsky, Mitchell A., (1983), An Introduction to Law and Economics

Data Analysis (Multidisciplinary)

Course code: MDC-3
Credit: 3

Course Objective

This is a skill enhancement course for data analysis. The students will be given hands on training on using statistical and computing software to better visualize and understand data concepts. The course is to be delivered through 2 classroom lectures and 4 computer lab classes per week.

Unit 1: Introduction

How can the representation and analysis of data help us study real-world problems. Publicly available data sets

Unit 2: Using Data

Available statistical software, steps in data storage, organization and cleaning

Unit 3: Visualization and Representation

Alternative forms of presenting summarizing and presenting data

(PRACTICAL)

References

1. Levine, D., Stephan, D., Szabat, K. (2017). Statistics for managers using Microsoft Excel, 8th ed. Pearson.
2. Tattar, P., Ramaiah, S., Manjunath, B. (2018). A course in statistics with R. Wiley