

# Mineral Economics

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Economic importance of the mineral industry

Mining economy.

Risky nature of the mining industry.

Demand and Supply.

Elasticity of Demand.

National mineral policy.

- ▶ In a general sense, **economics** is the study of production, distribution, and consumption and can be divided into two broad areas of study: **macroeconomics and microeconomics**. **Macroeconomics** deals with aggregate economic quantities, such as national output and national income. **Macroeconomics** has its roots in **microeconomics**, which deals with markets and decision making of individual economic units, including consumers and businesses. **Microeconomics** is a logical starting point for the study of economics.

## Introduction

India produces as many as 95 minerals, which includes 4 fuel, 10 metallic, 23 non-metallic, 3 atomic and 55 minor minerals (including building and other materials)

# Mineral Economics Lecture Notes

**Marco Casella**



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