

TEMPLATE FOR COURSE SYLLABUS FOR NEP IMPLEMENTATION

Discipline: Science ☒ Arts, Humanities & Social Science ☒
Commerce ☐ BBA ☐ BCA ☐

Subject Name:

Subject Code: (Will be provided by the University)

Semester: Semester I ☐ Semester II ☒ Semester III ☐ Semester IV ☐
Semester V ☐ Semester VI ☐ Semester VII ☐ Semester VIII ☐

Course Name:

Course Code:

Course Credit: Theoretical Practical/Tutorial

Marks Allotted: Theoretical Practical/Tutorial

Continuing Evaluation Attendance

Course Type (tick the correct alternatives):

Major Core	☐	AEC	☐
Interdisciplinary/ DSE	☒	SEC	☐
Minor / Generic Elective	☐	VAC	☐
Research Project/Dissertation	☐	Vocational	☐

Is the course focused on employability/entrepreneurship? YES ☒ NO ☐

Is the course focused on imparting life skills? YES ☐ NO ☒

Is the course based on Activity? YES ☐ NO ☒

Remarks by Chairman, UG BOS, if any

UG BOS Meeting Reference Number:

Date:

Course Code: SOC1IDC206

Course Name: Basics of Economics

Brief Course Description:

This course has five modules. The course aims to give the students some background of the basic concepts of economics. It focuses on the introductory topics and concepts of microeconomics and macroeconomics. It covers the basic topics which includes consumer behaviour, producer behaviour, costs, markets, national income and money.

Prerequisite(s) and/or Note(s):

- (1) Students who does not belong to the course of Economics (Major)

Course Objectives:

Knowledge acquired:

- (1) To enable the students to understand the basic concepts of economics
- (2) To help the students to understand the functioning of the economy in real world scenario
- (3) To make the students aware of the concepts related to money, and the adoption of monetary and fiscal policies in the context of the economy

Skills gained:

- (1) Students will be able to understand the basic and relevant concepts of economics
- (2) Students will gain practical knowledge of the economy, and get an idea about how it functions

Competency Developed:

- (1) Students will be able to understand and comprehend the basic functioning of the economy in real-world scenarios
- (2) Students can contribute to study reports related to the very basic problems of the economy

Course Syllabus:

Basics of Economics

Module I- Introductory Concepts: [8 hrs]

Meaning and difference between microeconomics and macroeconomics, Concept of an 'economy', Central problems of an economy: what, how and for whom to produce, Basic concepts: Consumption goods, Capital goods, Final goods, Intermediate goods, Stock and flow concept, Gross investment, Depreciation, Law of demand, Supply curve, determinants of demand and supply.

Module II- Theory of Consumer Behaviour and Producer Behaviour: [10 hrs]

Consumer equilibrium: concept, meaning of utility, marginal utility, law of diminishing marginal utility, indifference curve, budget line, consumer equilibrium using indifference curve analysis (graphical representation only), Cost and Revenue: total cost, total fixed cost, total variable cost, average cost, average fixed cost, average variable cost and marginal cost, total revenue, average revenue and marginal revenue, concepts of short run and long run production functions, concept of average product and marginal product, graphical representation of short-run production function (only)

Module III- Markets: [8 hrs]

Concepts of perfectly competitive and imperfect markets, Perfect Competition- features, determination of long-run equilibrium, Other forms of markets and their basic features- Monopoly, Monopolistic Competition, Oligopoly.

Module IV- National Income: [10 hrs]

The different sectors of the economy and their contribution to national income in the context of India, Circular flow of income, Methods of calculating National Income: Value Added or Product method, Expenditure method, Income method, Concepts: Gross National Product (GNP), Net National Product (NNP), Gross and Net Domestic Product (at market price, at factor cost), Personal Disposable Income, Real and Nominal GDP

Module V- Money and Banking: [9 hrs]

Meaning and functions, types of money, Reserve Bank of India and its functions, concept of commercial banks, money creation by the commercial banking system, monetary policies adopted by the Reserve Bank (including the concepts of CRR, SLR, Repo Rate, Reverse Repo Rate), fiscal policies, concept of deficit financing.

Tutorial Classes: [15 hrs.] Tutorial classes are meant to clarify the course's contents better. Such classes are meant to promote teacher-student academic interactions and help to build a student's confidence and self-esteem.

Continuing Evaluation: The course instructor will finalise the modalities of the continuing evaluation. A few suggestions for continuing evaluation are (a) a written examination, (b) a take-home assignment, and (c) a presentation on the topic suggested by the course instructor.

Suggested Readings:

- Ahuja, H.L. (2010): Modern Economics, S. Chand and Co. Ltd.
- Datt, R. and K.P.M. Sundaram (Latest Edition): Indian Economy, S. Chand and Co. New Delhi.
- Dornbusch, Fischer and Starz (2010): Macroeconomics, McGraw Hill, 11th edition.
- Jhingan, M.L. (2000): Macro Economic Theory, Vrinda Publications, New Delhi
- Koutsoyiannis, A. 1979. Microeconomic Theory, Palgrave Macmillan
- Mankiw, N. Gregory 2003. Economics: Principles and Applications, India edition by South Western
- Misra, S.K. and V.K. Puri (Latest Edition): Indian Economy, Himalayas Publishing Co. Mumbai
- Pindyck, R.S. and Rubinfeld, D.L. 2018 Microeconomics, Pearson Education Asia.
- Samuelson, P.A. and William D. Nordhaus (2005): Economics, McGraw Hill Book Co. Singapore
- Varian H.R. 2019. Intermediate Microeconomics: A Modern Approach, W.W. Norton & Company.