

<b>Subject Code</b> <b>HS 250</b>	<b>Economics</b>	<b>Credits: 3(3-0-0)</b> <b>Total hours: 42</b>
<b>Course Outcome</b>	The fundamental objective of this course aims at providing a comprehensive perspective in the broad area of economics and its scenario. The course aspires to bring the students into the light of economic decision makings, and facilitates to have grip in economic issues.	
<b>Module 1</b>	<b>Introduction to Economics</b>	4 hours
Economic themes and Basic Economic problems, Constructing a Model, Optimization and Equilibrium in market demand and supply, Comparative statistics and asset allocation.		
<b>Module 2</b>	<b>Utility, Choice, Budget Constraint and Consumer Preference</b>	4 hours
Cardinal and Ordinal Utility, Budget constraint in case of two goods, Shifting of budget line and impact of Taxes, Subsidies, and Rationing. Indifference curve, Marginal Rate of Substitution, and Marginal Utility		
<b>Module 3</b>	<b>Demand, supply and Market equilibrium, Slutsky Equation, and Elasticity</b>	7 hours
Normal and Inferior Goods, Income Offer Curves and price offer curves, Engel Curves, Perfect Substitute, complement and Cobb- Douglas Preferences, The Substitution and Income Effects, Change in Consumer's Surplus, Market equilibrium and Elasticity		
<b>Module 4</b>	<b>Production and cost of Production</b>	4 hours
Firms and their production decision, Production with one variable input; two variable inputs, Returns to scale, technological impact, Short-run and long-run costs,		
<b>Module 5</b>	<b>Technology and Profit Maximization</b>	3 hours
Perfect competitive market and profit maximization, marginal revenue and marginal costs, short-run and long-run supply curves; firms and industry.		
<b>Module 6</b>	<b>National Income Accounting and behavioral foundations of economics</b>	5 hours
National Income and Related concepts, Nominal or real GDP, Methods of measuring NI. Consumption and Saving, investment spending , demand for money stock of money and, money multiplier,		
<b>Module 7</b>	<b>Determinants of Equilibrium Output and IS – LM Model</b>	7 hours
Aggregate demand and Equilibrium output, Consumption function and aggregate demand, Multiplier, Govt. sector, Budget and Full employment, Asset and Goods Market, Equilibrium and adjustment to equilibrium in IS – LM model		
<b>Module 8</b>	<b>Monetary and Fiscal policy and International Linkages</b>	8 hours
Monetary and fiscal policy, crowding out, composition of output and policy mix, Balance of Payment and Exchange rate, Balance of Trade and capital mobility, Mundell-Fleming model, Capital Mobility and fixed exchange rates		
<b>Text Books</b>	Varian, Hal R.: Intermediate Microeconomics, W.W. Norton & Co., New work (ISBN: 0393978303) R.S. Pindyck and D.L. Rubinfeld.: Microeconomics (8 <sup>th</sup> Edition), Pearson Prentice Hall, New Jersey, 2009 Koutsoyiannis, A.: Modern Microeconomics, 2 <sup>nd</sup> ELBS/Palgrave Macmillan, London Rudiger Dornbusch and Stanley Fisher: Macroeconomics, McGraw Hill. Barro Robert J. "Macroeconomics, New York, John Wiley.	