

## Principles of Economics

Course Type	Course Code	Name of the Course	L	T	P	Credit
OE	MSO401	Principles of Economics	3	0	0	9
<b>Course Objective</b>						
<ul style="list-style-type: none"> <li>The course introduces the fundamentals of economics and explains how simple economic concepts are relevant in decision making</li> <li>The course provides an overview of various macroeconomic challenges and their possible solutions</li> </ul>						
<b>Learning Outcome</b>						
<ul style="list-style-type: none"> <li>To provide an explanation of key economic concepts</li> <li>To create an understanding of macroeconomic perspective</li> <li>To provide the skills essential for developing economic way of thinking</li> </ul>						
Unit No	Topics to be covered		Lecture hours	Learning Outcomes		
1	Introduction to Economics: ten principles of economics, how markets work, markets and welfare, externalities, public goods and common resources		12	Understanding the key fundamentals of economics		
2	Firm behaviour and the organization of Industry: Costs of production; Types of markets- perfect competition, monopoly, monopolistic and oligopoly; labour markets		12	Understanding the behaviour of firms in different markets		
3	Macroeconomic perspective: Measuring national Income; measuring the cost of living; real economy in the long-run- production and growth, saving , investment and financial system, unemployment		12	Understanding the role of macroeconomics in a modern economy		
4	Money and prices in the long-run: the monetary system, money, growth and inflation		6	Understanding the monetary system and impact of money supply on inflation		

### **Textbook:**

1. N. Gregory Mankiw (2018). Principles of Economics, Eighth Edition, Cengage Learning India.

### **References:**

1. Robert Pindyk and Daneil Rubenfield (2017). Microeconomics, Eighth Edition, Pearson Education India
2. Richard T. Froyen (2013). Macroeconomics, Tenth Edition, Pearson Education India