

# ECO 101: Introduction to Economics

## Objectives

The main objective of this class is to introduce you to basic economic concepts, models and ideas, while providing the tools (terminology, methodology and problem-solving skills) to better understand how the economy works. We will mostly study microeconomics, which looks at the choices of individuals (households and firms) and their interaction in different types of markets, as well as provide an introduction to macroeconomics, which looks at the aggregate behavior of the economy and is concerned with issues such as economic growth and unemployment.

## Prerequisites

Basic mathematical maturity and knowledge of mathematics at the level of MTH101.

## Course Content

The main topics of the course will be:

- Theory of consumer behaviour
- Theory of production and costs
- Models of competition
- Markets
- Aggregate economics: growth, unemployment, money and banking.

## Evaluation Components & Policies

2 quizzes (15% each), Midterm (35%) and Final Exam (35%).

Keep in mind that the weightage of the assessment modalities may need be to modified later during the course, in light of contingencies that might arise. So it is recommended to give your best effort in the quizzes and exams right from the beginning, rather than waiting till the later quizzes/exams.

Policy for missed quizzes/exams: you must EMAIL me at least one hour BEFORE the start time of the quiz/exam, giving details of the situation and requesting to be excused. You must also produce official documentation, as per institute rules. At my discretion I will then: **(1)** Accept the request and require that the quiz/exam portion of your final grade be based solely on your other quiz/exam grades, **or (2)** Accept the request and require that you take a makeup exam, typically different from the original exam, at a time, date and location to be determined by me in accordance with University rules. You will then be expected to make all arrangements necessary to ensure that you appear at the set time, date, and location, and failure to so will result in a grade of 0, as there is no "makeup makeup exam." During the period between the originally- scheduled exam and the makeup exam, I will not be available to discuss any material of potential relevance to the exam, **or (3)** Decline the request and assign a grade of 0 if you do not take the quiz/exam. Note that I grant requests for excusal due to conflicts only in very special situations, typically in cases approved by SUGC. In particular, conflicting activities such as early/late travel departures/returns, interviews, and non-emergency family events are not valid grounds for excusal.

## Discussion Schedule & Venue

Mondays 8:00-9:00 AM. We will use Zoom to conduct the discussion sessions and the link for the meeting will be shared in advance via email.

## Course Webpages

This term we will be using **Piazza** for class discussion. The system is highly catered to getting you help fast and efficiently from classmates, the tutors, and myself. Rather than emailing questions to the teaching staff, I encourage you to post your questions on Piazza. If you have any problems or feedback for the developers, email [team@piazza.com](mailto:team@piazza.com).

In case you haven't used Piazza before, please sign up here first as a student:

<https://piazza.com>.

Find our class page at: <https://piazza.com/iitk.ac.in/firstsemester2020/eco101a/home>.

In addition, we will be also be using **mooKit** to share links for the videos of the lectures and also (potentially) for quizzes and exams. The link for the course is <https://hello.iitk.ac.in/course/eco101a>.

The links for the lectures will be made available by end of Monday, that is a week before the corresponding discussion sessions.

Please do keep in mind the copyright note as circulated by the institute: “The instructor of this course owns the copyright of all the course materials. This lecture material was distributed only to the students attending the course ECO101: Introduction to Economics of IIT Kanpur, and should not be distributed in print or through electronic media without the consent of the instructor. Students can make their own copies of the course materials for their use.”

## **Instructor**

Name: Bikramaditya Datta.

Office Hours: By appointment.

Email: [bikramd@iitk.ac.in](mailto:bikramd@iitk.ac.in).

## **Books & References**

1. Intermediate Microeconomics by Hal Varian. Norton.
2. Models in Microeconomic Theory by Models in Martin Osborne and Ariel Rubinstein. OpenBook Publishers. Available for download at <https://www.openbookpublishers.com/product/1171>.
3. Economy, Society, and Public Policy by CORE. Available online at <https://www.core-econ.org/espp/>.
4. Doing Economics by CORE. Available online at <https://www.core-econ.org/doing-economics/>.