



SYMBIOSIS INTERNATIONAL (DEEMED UNIVERSITY)

(Established under section 3 of the UGC Act 1956)

Re - accredited by NAAC with 'A' Grade

Founder: Prof. Dr. S. B. Mujumdar, M.Sc., Ph.D. (Awarded Padma Bhushan and Padma Shri by President of India)

(Established under section 3 of the UGC Act 1956, by notification No.F.9-12/2001-U3 Government of India)

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Faculty of Humanities and Social Sciences Sub Committee- Economics- Undergraduate

Course Title: Principles of Economics

Course Code: T6774

Number of Credits: 2

Level: 3

Course Outline

<i>SL.N o</i>	<i>Broader Theme</i>	<i>Topics</i>	<i>Hour s</i>
1	Economic Issues and Concepts	Intro to Principles of economics, Understanding the problem of scarcity and need for choice in decision making	2
2	How Economists Work	Economic theorizing, economic relationship, economic tool to handle data	2
3	Elements of Market Economy	Demand, supply and determination of price	2
4	Elasticity	Demand Elasticity, Supply Elasticity	3
5	Consumer Choice: Indifference Theory	Consumer Optimization, Consumer Response, Price and Income Change, Consumer Demand Curve	3
6	Production Process	Behavior of Profit Maximizing firms	2
7	The Cost of Firms	Short Run And Long Run Cost Structure of Firms and Output Decision.	3
8	Perfect Competition	Market Structure and Firm Behavior in a Perfectly Competitive Markets, Short Run and Long Run Equilibrium, Allocative Efficiency of Perfect Competition	3
9	Monopoly	Market Structure and Firm Behavior in a Monopoly Market Structure	3
10	Government and the Market	Basic Functions of the Govt., Public Goods, Externalities, Public Policies Towards Monopoly and Competition, Tax	3
11	Macroeconomic Issues and	Macroeconomic concepts and National Income	4



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	Measurement	Concepts, GDP, GNP	
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Pedagogy

- Chalk and talk
- Presentations
- Case studies
- Exercises
- Problem solving

Learning Objective/Outcome (s):

- The objective of the course is to explain the students to the most important and basic principles of economics.
- The course will enable students to look at the behavior of individuals and institutions involved in the consumption, production and exchange of goods and services.
- The course is designed to improve critical thinking, problem solving skills by using economic models and theories. Thus, the course aims to provide a comprehensive coverage of fundamental principles of economics that would enable students to be more effective decision makers in the sphere of economic activities.
- Students entering any profession in the workforce today must be able to utilize these basic economic principles. Students with solid understanding of the basic theories can start thinking like an economist; understand the current topics in economics. This will enable them to formulate their own opinions on various economic issues.

Pre-learning:

The Prerequisites for this course are basic algebra and calculus.

Books Recommended

Books

- **Text Book:** Mankiw. N. G, "Principles of Economics" Thomson South - Western, Latest Edition.

Reference Books: Case E. Karl & Ray C. Fair, 'Principles of Economics', Pearson Education, Latest Edition.



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Suggested Assessment/ Evaluation Methods

1. Lecture,
2. Discussion (Case study/Newspaper cuttings)
3. Group work/Presentations by students
4. Presentations by instructor
5. Solving practical problems

Benchmarked against similar courses in other national/ international universities /organizations

S. No.	Name of the Course	Name of University where it is offered
1.	Principles of Economics	BITS Pilani (Institute of Eminence, GOI)
2.	Principles of Economics	Harvard University

Name of Members	Dr. Debdulal Thakur	Dr. Deepa Gupta	Dr. Jyoti Chandiramani	
Designation	Associate Professor	Associate Professor	Professor	
Org. / Inst.	Symbiosis School of Economics	Symbiosis School of Economics	Symbiosis School of Economics	
Signature				

Name of Experts					
Designation					
Org. / Inst.					
Signature					



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Signature of Dean:

Date: