



# SYMBIOSIS INSTITUTE OF TECHNOLOGY

Symbiosis International (Deemed University)

(Established under section 3 of the UGC Act, 1956)

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

**Course Name:** Principles of Economics  
**Course Code:** T6774  
**Faculty:** Engineering  
**Course Credit:** 2  
**Course Level:** 3  
**Sub-Committee (Specialization):** Economics

## Learning Objectives:

1. The objective of the course is to explain the students to the most important and basic principles of economics.
2. 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.
3. 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.
4. 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-requisites:

None

## Course Outline:

Unit No.	Details	Hours
1	<b>Economic Issues and Concepts</b> Intro to Principles of economics, Understanding the problem of scarcity and need for choice in decision making	2
2	<b>How Economists Work</b> Economic theorizing, economic relationship, economic tool to handle data	2
3	<b>Elements of Market Economy</b> Demand, supply and determination of price	2
4	<b>Elasticity</b> Demand Elasticity, Supply Elasticity	3
5	<b>Consumer Choice: Indifference Theory</b> Consumer Optimization, Consumer Response, Price and Income Change, Consumer Demand Curve	3
6	<b>Production Process</b> Behavior of Profit Maximizing firms	2



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7	<b>The Cost of Firms</b> Short Run And Long Run Cost Structure of Firms and Output Decision.	3
8	<b>Perfect Competition</b> Market Structure and Firm Behavior in a Perfectly Competitive Markets, Short Run and Long Run Equilibrium, Allocative Efficiency of Perfect Competition	3
9	<b>Monopoly</b> Market Structure and Firm Behavior in a Monopoly Market Structure	3
10	<b>Government and the Market</b> Basic Functions of the Govt., Public Goods, Externalities, Public Policies Towards Monopoly and Competition, Tax	3
11	<b>Macroeconomic Issues and Measurement</b> Macroeconomic concepts and National Income Concepts, GDP, GNP	4

## Recommended Books:

Sr. No.	Book title	Authors	Publishers
1	Principles of Economics	Mankiw. N. G	Thomson South - Western
2	Principles of Economics	Case E. Karl & Ray C. Fair	Pearson Education,

## Pedagogy:

1. Chalk and talk
2. Presentations
3. Case studies
4. Exercises
5. Problem solving

## Evaluation:

### A. Continuous Assessment

- a. Discussion (Case study/ Newspaper cuttings)
- b. Group work/Presentations by students
- c. Solving practical problems



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## Course Outcomes:

CO1: Explain the basics of principles of economics

CO2: Develop an understanding of how data is collected and analysed and theory is formulated.

CO3: Knowing the behaviour of consumers and producers and characteristics of different market structure and relationship between cost and output.

CO4: Understanding the macroeconomic variables .

## Articulation Matrix:

CO	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PO 9	PO 10	PO 11	PO 12	PS O1	PS O2
1						2					2			
2						1					2			
3						1					2	2		
4						1					2	2		
5														
6														

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

Sr. 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 the experts designing the course

Sr. No.	Name	Designation	Organization/ Institute
1	Dr. Debdulal Thakur	Associate Professor	Symbiosis School of Economics
2	Dr. Deepa Gupta	Associate Professor	Symbiosis School of Economics
3	Dr. Jyoti Chandiramani	Professor	Symbiosis School of Economics