

# SYLLABUS

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INTRODUCTION TO ECONOMICS

# Unit – I Introduction

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- Meaning, Nature and Scope of Economics, Scarcity and choice, Central Problems of an Economy, Positive and normative Economics, Microeconomics and Macroeconomics, Economic decision making.
- Utility analysis - Law of diminishing marginal utility, Equi-marginal utility.

# Unit – II Demand analysis

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- Determinants of Demand, Law of demand, Elasticity of demand-Price, Income and Cross elasticity. Uses of concept of elasticity of demand in decision making.
- Supply – Factors affecting supply, law of supply, Market equilibrium.

# Unit – III Production function

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- Law of diminishing returns and law of returns to scale, Types of business organizations (firms).

# Unit – IV Cost

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- Concept of cost and classification, Short and long run cost curves, Concept of revenue.

# Unit - V Market Structure

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- Perfect competition, Monopoly, Price discrimination, Monopsony, Monopolistic, Oligopoly and duopoly.

# Unit – VI Macro Economics

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- Meaning, Scope, Importance and limitations
- Circular flow of income, Concepts of national income, Inflation, Unemployment, Business cycle, Fiscal policy, Monetary policy and Balance of payment

# Course Outcome:

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## **After the Completion of the course:**

**CO1:** Students will be able to develop knowledge of economic reasoning and theory.

**CO2:** Students will be able to analyse and interpret different types of economic systems, economic problems.

**CO3:** Students will be able to use economic theory to explain and predict economic phenomena using the basic models of economics such as demand and supply.

**CO4:** Students will be able to understand types of costs, revenue and structure of markets.

**CO5:** Students will be able to apply concepts of macro economics to better understand real world policy issues.



# Grading Policy:

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- **Mid semester : 30 %**
- **End semester : 50 %**
- **Continuous evaluation:**  
**(Quiz, Assignment, Seminar, Class Presentation etc.) :**  
**20 %**

# 1. Relative grading

- Based on average score of the class from all the evaluation

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Grades	Range
A	
AB	
B	+6/7/8
BC	
C	-6/7/8
CD	
D	
F	

## 2. Absolute grading

Grades	Range
A	85-100
AB	75-84
B	65-74
BC	55-64
C	45-54
CD	35-44
D	30-34
F	<30

# Suggested Readings:

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## Text Books:

1. Dwivedi, D.N, *Microeconomics: Theory and applications*, New Delhi, Pearson Education, 2006

## Reference Books:

2. Lipsey, R.G. and K.A. Chrystal, *Principles of Economics*, 12<sup>th</sup> Edition, Oxford, Oxford University Press, 1999
3. Mankiw, N. Gregory, *Economics: Principles and Applications*, 4<sup>th</sup> edition, New Delhi, Cengage Learning India Private Limited, 2007
4. Samuelson, Paul A, Nordhaus, Anindya Sen & Sudip Chaudhuri, *Economics*, 19<sup>th</sup> Edition, New Delhi, Tata McGraw Hill Publishing Company Limited, 2010