**The LNM Institute of Information Technology, Jaipur**

**Course Description Form**

**Title of the course:** Introduction to Economics

**Course Code:**

**Course Category:** Core/HSS

**Name of the Department, offering the course:** Humanities and Social Sciences

**Target Audience:** IInd Year

**Pre-requisites (if any):** None

**Total contact hours:** Lecture: 40

**Total number of credits:** 03

**Proposed Curriculum**:

**Unit – I** **Introduction** - 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** - 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** - Law of diminishing returns and law of returns to scale, Types of business organizations (firms).

**Unit – IV** **Cost** – Concept of cost and classification, Short and long run cost curves, Concept of revenue.

**Unit – V** **Market Structure** - Perfect competition, Monopoly, Price discrimination, Monopsony, Monopolistic, Oligopoly and duopoly.

**Unit – VI** **Macro Economics** – 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

**Objectives and/or special features of the course:**

This course is designed to expose second-year students, who may be new to economics. The emphasis will be on thinking like an economist and the course will illustrate how economic concepts can be applied to analyse real-life situations.

**Recommended books:**

1. Mankiw, N. Gregory, Economics: Principles and Applications, Cengage Learning India Private Limited, 4th edition, 2007.
2. Samuelson, Paul A and Nordhaus, Anindya Sen, Sudip Chaudhuri, Economics, Tata McGraw Hill Publishing Company Limited, New Delhi, 19th Edition, 2010.

**Reference books -:**

1. Koutsoyiannis, A., Modern Microeconomics, Macmillan, Second revised edition, 2008.
2. Lipsey, R.G. and K.A. Chrystal, Principles of Economics, Oxford University Press, Oxford, 1999.

Instructor(s) Name: