**Detailed Syllabus**

**Lecture-wise Breakup**

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| **Subject Code** | **10B11PD311** | **Semester: EVEN** | **Semester : II Session : 2015 -2016**  **Month: from Jan to June** |
| **Subject Name** | **Economics** | | |
| **Credits** | **3(2-1-0)** | **Contact Hours** | **3** |

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| Faculty (Names) | Coordinator(s) |  |
| Teacher(s) |  |

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| **Course Objective** |
| The course is designed to enable students to understand the concepts of economics and to appreciate the application of these concepts in the real world. It allows them to evaluate economics of business objectives, market structure, business forecasting, costs and make effective economic decisions. The course also aims to make the students understand the basic macro-economic concepts. |

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| **Learning Outcome** |
| Studying Economics will enable students to understand:   * How demand, supply and their elasticities interact in the market and determine price and quantity of a good. * The links between production, cost, profit and break even analysis. * The major characteristics of different market structures and the implications for the behavior of the firm. * The basics of national income accounting. * The causes and consequences of business cycles * The roles of fiscal and monetary policy in fighting recessions and inflation |

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| **Module No.** | **Subtitle of the Module** | **Topics in the module** | **No. of Lectures for the module** |
| 1. | Introduction | Economics Definition, Basic economic problems, Resource constraints and welfare maximization. Micro and Macro economics. Production Possibility Curve. Circular flow of economic activities. | 2 |
| 2 | Basics of Demand, Supply and Equilibrium | Demand side and supply side of the market. Factors affecting demand & supply. Elasticity of demand & supply – price, income and cross-price elasticity. Market equilibrium price. | 3 |
| 3 | Theory of Consumer Choice | Theory of Utility and consumer’s equilibrium. Indifference Curve analysis, Budget Constraints, Consumer Equilibrium. | 2 |
| 4 | Demand forecasting | Regression Technique  Time-series  Smoothing Techniques: Exponential, Moving Averages Method | 6 |
| 5 | Production theory and analysis | Production function. Isoquants, Isocostlines, Optimal combination of inputs. Stages of production, Law of returns, Return to scale. | 3 |
| 6 | Cost Theory and Analysis | Nature and types of cost.  Cost functions- short run and long run  Economies and diseconomies of scale | 2 |
| 7 | Market Structure | Market structure and degree of competition  Perfect competition  Monopoly  Monopolistic competition  Oligopoly | 7 |
| 8 | National Income Accounting | Overview of Macroeconomics, Basic concepts of National Income Accounting, | 3 |
| 9 | Macro Economics Issues | Introduction to Business Cycle, Inflation-causes, consequences and remedies: Monetary and Fiscal policy. | 3 |
| Total number of Lectures | | | 31 |

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| Recommended Reading material: Author(s), Title, Edition, Publisher, Year of Publication etc. ( Text books, Reference Books, Journals, Reports, Websites etc. in the IEEE format) | |
| 1. | H.C. Petersen, W.C. Lewis, *Managerial Economics*, 4th ed., Pearson Education 2001. |
| 2. | D. Salvatore, Managerial Economics in a Global Economy, 4th ed., Thomson Asia, 2007. |
| 3. | S. Damodaran, Managerial Economics, Oxford University Press, 2006. |
| 4. | M. Hirschey, Managerial Economics, 10th ed., Thomson Asia, 2004. |
| 5. | P.A. Samuelson, W.D. Nordhaus, Economics, Tata Mc-Graw Hill, 2002. |
| 6. | S.K. Misra & V. K. Puri, Indian Economy, Himalaya Publishing House, 2011. |