

COURSE OUTLINE OF PRINCIPLES OF ECONOMICS

I. FUNDAMENTALS

What is Economics – An Introduction

- The Problems of Economic Organisation – What, How & for Whom to produce
 - Demand and Supply
 - Price Determination
 - Elasticity of Demand and Supply
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- Production Possibility Frontier
 - Law of diminishing returns

Law of Demand and Supply

Elasticity of demand and its implications

Inflation

Role of Government

GDP and its various aspects

Origin of Money

Banking

- Analysis of Cost
- Fixed and variable costs
- Marginal cost

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- Overview of the Market Structure and Various Types of Markets
 - Perfectly Competitive Market
 - Monopoly
 - Oligopoly and Monopolistic Markets
- Determination Of National Income and criticisms
- Consumption, Saving and Investment
- Business Cycle and remedies
- International Trade
- Balance of Payment
- Case for and against free trade

REFERENCE TEXT:

1. Economics – P. Samuelson & Nordhaus (Tata-McGraw Hill)
2. Indian Economy – Ruddar Datt & Sundaram (S.Chand & Co., 45th Revised Edition)

Evaluation Process

Attendance	For upgrading
Mid Term I	25%
Mid Term II	25%
End Term	50%