Discipline Specific Core

University of Kerala

Discipline	ECONOMICS				
Course Code	UK1DSCECO100				
Course Title	PRINCIPLES OF ECONOMICS				
Type of Course	DSC				
Semester	I				
Academic Level	100 - 199				
Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours/Week
	4	4 hours	-	-	4
Pre-requisites	Basic understanding of Economics				
Course Summary	The course introduces the fundamental concepts, theories, and principles of Economics. It provides a necessary foundation for understanding the workings of economies at the micro and macro levels.				

Detailed Syllabus:

Module	Unit	Content	Hrs.
I		**Introduction to Economics**	
		Economics-Definitions-Scarcity and Choice- -Trade-offs in Economics, opportunity cost-Rationality	
		Role of Assumptions-Economic Models-Circular Flow of Income. Production Possibility Frontier- Positive and Normative Economics. Techniques of Economic Analysis: Theories, Models, and Tools.	
		Micro and Macro Economics, Capitalism-Socialism-Mixed Economy-Market Economy	
II		**Principles of Micro Economics**	15
		Demand and Supply-Determinants-Shifts in demand and supply curves- -the role of Prices in allocating resources.	
		Equilibrium – Elasticity (Types of elasticity, measurement of elasticity) - Consumer equilibrium – Utility-Marginal utility – Consumer surplus - Production – factors of production, production function – Laws – Total Revenue, Average Revenue, Marginal Revenue	
		Costs – Total Cost, Variable and Fixed costs, Average Cost, Marginal cost– Short Run and Long Run cost curves.	
III		**Principles of Macroeconomics**	15
		Basic issues in macroeconomics-instability of output, Inflation, unemployment, Inflation and Unemployment relationship, stability, and business cycles (basic concepts only).	
		Measurement of macroeconomic variables-National Income Accounting.	
		Measurement of gross domestic product- product, income, and expenditure method- Personal income and disposable income- real versus nominal GDP.	
IV		**Economic Development and International Trade.**	
		Meaning of Development – Development and Growth - Obstacles to Growth - measuring development- GDP, PCI, HDI, PQLI, GDI and MDPI	
		International Trade-Absolute Advantage-Comparative Advantage-Gains from Trade.	
V		**Analysis of Economic Issues**	10
		Discussion on Income Inequality-Measurement of income inequality-Poverty-Unemployment-Trade Protectionism-Climate Change-Technological Disruption-Debt.	
		Economic data sets can be used to assess and analyze economic growth rates, unemployment, inflation, and other economic measures.	

		Datasets containing economic data can be analyzed using graphs to understand trends and patterns and draw conclusions about economic and structural changes.	

Reading List

Gregory Mankiw, Principles of Economics (2019), Cengage.

Richard T Froyen, Macro Economics-Theories, and Policies, Pearson

Stephen Dobson and Susan Palfreman, Introduction to Economics, Oxford University

Press Samuelson, Paul A and William D Nordhaus, Economics (18th Edition), Mc Graw

Hill. Nilanjan Banik, "The Indian Economy: A Macroeconomic Perspective", Sage

Publication https://data.worldbank.org/ https://www.imf.org/en/Data Economic

Survey, GOI www.mospi.nic.in www.censusindia.gov.in

David Begg, Gianluigi Vernasca, Stanley Fischer, and Rudiger Dornbusch

Economics 12th Edition, McGraw Hill.

Course Outcomes

No.	Upon completion of the course, the graduate will be able to	Cognitive Level	PSO addressed
CO-1	Solid understanding of the fundamental economic concepts and theories.	R, U	PSO-1
CO-2	Analyze economic problems and make informed decisions using economic reasoning.	R, U, Ap, An, E, C	PSO-1 PSO-2
CO-3	Apply economic principles to evaluate real-world problems and to provide solutions.	R, U, Ap, An, E, C	PSO-2
CO-4	Interpret economic data and trends to assess economic performance	R, U, Ap, An, E	PSO-3

R-Remember, U-Understand, Ap-Apply, An-Analyze, E-Evaluate, C-Create

Note: 1 or 2 COs/module

Name of the Course: Credits: 4:0:0 (Lecture: Tutorial: Practical)

CO No	CO	PO/PSO	Cognitive Level	Category	Lecture (L)/Tutorial (T)	Practical (P)
CO-1	Solid understanding of the fundamental economic concepts and theories.	PO-1 PSO-1	R, U	F, C	L	
CO-2	Analyze economic problems and make informed decisions using economic reasoning.	PO-2 PSO-1 PSO-2	R, U, Ap, An, E, C	C, P	L	

CO-3	Apply economic principles to evaluate real-world problems and to provide solutions.	PO-2	R, U, Ap, An, E, C	P, M	L	
		PSO-2				
CO-4	Interpret economic data and trends to assess economic performance	PO-3	R, U, Ap, An, E	P, M	L	
		PO-7				
		PO-8				
		PSO-3				
		PSO-6				

F-Factual, C- Conceptual, P-Procedural, M-Met cognitive

Mapping of COs with PSOs and POs:

CO No.	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6	Average
CO1	3	2	-	-	-	2	-	-	3	2	-	-	-	2	2.34
CO2	2	3	2	-	1	2	-	-	3	3	-	1	-	2	2.11
CO3	1	3	2	-	1	2	1	-	2	3	1	2	1	2	1.75
CO4	2	3	1	-	-	1	3	2	2	2	3	-	-	3	2.2
Average	2	2.75	1.67		1	1.75	2	2	2.5	2.5	2	1.5	1	2.25	

Correlation Levels:

Level	Correlation
-	Nil
1	Slightly / Low
2	Moderate / Medium
3	Substantial / High

Assessment Rubrics:

- Quiz / Assignment/ Discussion / Seminar
- Midterm Exam
- Programming Assignments
- Final Exam

Mapping of COs to Assessment Rubrics:

CO	Internal Exam	Assignment	Project Evaluation	End Semester Examination

CO1	✓	✓	-	✓
CO2	✓	✓	-	✓
CO3	✓	✓	✓	✓
CO4	✓	✓	✓	✓