

DEPARTMENT OF HUMANITIES & SOCIAL SCIENCES
MALAVIYA NATIONAL INSTITUTE OF TECHNOLOGY JAIPUR

Scheme: B.Tech. First Year

DETAILS OF THE COURSE:

Course Code	Course Title	Credits	Lecture	Tutorial	Practical	Studio
22HST101	Basic Economics	2	2	0	0	0

PREREQUISITE: None

COURSE OBJECTIVES:

- To make students understand principles of economics, and relate them to the world they live in
- To make students understand how and why markets work and how prices are determined
- To help students hone skill sets of analyzing, interpreting economic variables through diagrams, and graphs
- To develop students' critical thinking and analytical abilities around concepts of macroeconomics

COURSE OUTCOMES:

CO1	To understand the core microeconomic and macroeconomic concepts, theories, models, principles, tools, and techniques
CO2	To understand the role of market and prices in influencing key economic activities
CO3	To develop the skills to interpret, analyze the economic concepts and variables through diagrams, tables and graphs
CO4	To relate the key economic principles to real life situations, which would help students to make informed decisions

COURSE ASSESSMENT:

The Course Assessment (culminating to the final grade), will be made up of the following three components-

S. No.	Component	Weightage
a)	Mid-term examination	30%
b)	End Semester Examination	50%
c)	Assignment/MOOC/Quiz	20%

COURSE CONTENTS

Unit I:

(No. of lectures- 5)

- Why study Economics?
- Scope of Economics: Microeconomics & Macroeconomics, Diverse fields of Economics, Positive and Normative Economics
- The Economic Problem: Scarcity, Choice and opportunity Cost; Production Possibility Frontier

Unit II:

(No. of lectures- 6)

- How Market Works: Market forces of Demand and Supply, Elasticity and its applications
- Consumer Behaviour: Utility & its measurability, Indifference Curves Approach, Optimum Choice

Unit III:

(No. of lectures- 6)

- Production: Short-run and long-run production functions, Law of Variable Proportions, Iso-quants, Returns to Scale
- Cost: Short-run and long-run cost curves, Revenue,

Unit IV:

(No. of lectures- 6)

- Market Structures: Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly
- Revenue: Concept of TR, AR and MR under perfect and imperfect competition, Break-even Analysis
- Economic Appraisal Techniques: Payback period, NPV, IRR, Cost-benefit ratio

Unit V:

(No. of lectures- 5)

- National Income: Circular Flow of Income, Measures of national income, GDP as a measure of Economic Well-Being
- Macroeconomic Issues: Growth and Development, Inflation, and Unemployment
- Introduction to Fiscal and Monetary Policies

REFERENCE BOOKS:

1. Principles of Economics, N. Gregory Mankiw; South western Cengage Learning
2. Economics; Paul A Samuelson, William D Nordhaus; Tata Mc Graw Hill, Special Indian Edition (Indian Adaptation by Sudip Chaudhari and Anindya Sen)
3. Principles of Economics, Karl E Case, Ray C Fair & Sharon M Oster, Prentice Hall, Pearson

ONLINE/E RESOURCES:

1. Beginner level course on 'Microeconomic Principles' offered by University of Illinois on Coursera (<https://www.coursera.org/learn/microeconomics>)
2. Massive Open Online Courses (MOOCs) on EdX (<https://www.edx.org/learn/economics>)
3. The Economist (<https://www.economist.com/films>)
4. Economist Intelligence Unit (<https://www.eiu.com>)