

MDC-1

Session 2023-2024			
Part-A Introduction			
Subject	Economics		
Semester	I		
Name of the Course	Basics of Economics		
Course Code	B23-ECO-104		
Course Type: (CC/MCC/MDC/CCM/DSEC/VOC/DSE/PC/AEC/VAC	MDC		
Level of the course (As per Annexure-I)	100-199		
Pre-requisite for the course (if any)	N.A.		
Course Learning Outcomes (CLO)	After completing this course, the learner will be able to: 1 Have knowledge about basic concepts of Economics. 2. Have Knowledge of basic concepts of Micro Economics: nature and scope of Micro Economics and understanding the key components of Micro Economics for developing economic theories. 3. Have Knowledge of basic concepts of Macro Economics, understanding the various concepts of National Income and developing the ability to construct some basic Macroeconomic Model for analysis of Economic Theories. 4. Have Understanding the basis for trade between two economies, Measure the benefits accrued from International Trade and knowledge of different measures of Economic Development. 5*.		
Credits	Theory	Tutorial	Total
	02	1	03
Contact Hours	02	1	03
Max. Marks: 75 Internal Assessment Marks: 25 End Term Exam Marks: 50	Time: 3 Hrs		
Part-B Contents of the Course			
Instructions for Paper Setters			
1. Nine Questions will be set in all and students will be required to attempt 5 questions. 2. Question No. 1 will be compulsory and will consist of 10 short answer type questions of 1 mark, spread over the entire syllabus (1*10=10 marks). 3. For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (10 marks each).			
Unit	Topics	Contact Hours	
I	Nature and scope of Economics, Definitions of Economics, Important concepts of Economics, Scarcity and choice, The basic issues of what to produce, how to produce and for whom to produce, Problem of distribution of output, Branches of Economics.	11	
II	Concept of demand, law of demand, determinants of demand, Law of supply, and determinants of supply, market equilibrium and price mechanism. Meaning of elasticity of demand. Different types of Market Structure: Perfect competition and its Characteristics, Monopoly and its characteristics, Monopolistic competition and oligopoly.	12	

III	Nature and Scope of macroeconomics, Difference between Micro and Macro economics, Macroeconomic Concerns, The role of Government in the Macro Economy, Introduction to National Income: Concepts of GDP, GNP and National income, Nominal and Real GDP, Limitations of the GDP concept, Circular Flow of Income in two, three, and four-sector economy, Inflation: Meaning and types.	11
IV	Importance of the study of International Economics; Inter-regional and international trade; Theories of absolute advantage and Comparative Advantage. Measurement of development and development gap: GDP, Per capita income, Gini coefficient and Human Development Index (HDI).	11
V*		
Suggested Evaluation Methods		
Internal Assessment: 25 ➤ Theory Class Participation :5 Seminar/Presentation/Assignment/Quiz/Class Test etc. :7 Mid Term Exam :13 ➤ Practicum Class Participation Seminar/Demonstration/Viva Voce/Lab Records etc. Mid Term Exam:		End Term Examination:50 Theory

Part-C Learning Resources
Recommended Books/E-Resources/LMS: ● Varian H. “<i>Microeconomic Analysis</i>”, W.W Norton New York (Latest Edition). ● Koutsoyiannis, A. “<i>Modern Microeconomics</i>”, Macmillan Press, London (Latest Edition) ● Dornbusch, Fischer and Startz, <i>Macroeconomics</i>, McGraw Hill, 11th edition, 2010. ● N. Gregory Mankiw. <i>Macroeconomics</i>, Worth Publishers, 7th edition, 2010. ● Olivier Blanchard, <i>Macroeconomics</i>, Pearson Education, Inc., 5th edition, 2009. ● Salvatore Dominick. <i>International Economics</i>, Wiley India. ● Sodersten Bo and Reed J. <i>International Economics</i>, McMillan Publisher ● Lekhi R.K., <i>Principles of Economics</i>, 2011, Kalyani

* Applicable for courses having practical component.