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# **School of Business Management & Liberal Arts**



**B. COM (HONS)/BBA/B.A. HONS ECONOMICS**

**[Faculty of Management Sciences and Liberal Arts]**

**[UG/2015-2016/Semester-I/III/V/VII]**

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**[CODE: FSU018/BALLB103  
Principles of Economics]**



**Course: Principles of Economics**

**Code: FSU018/BALLB103**

**Course Coordinator: Dr. Kesari Singh**

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**Hours: 3**

**Credits: 03**

**Course Description:**

This course is a general course designed to acquaint students of all the streams with basic economic concepts and principles that they must know and understand while dealing with problem solving in any organization/industry. Course provides an introduction to the very basic concepts like demand, supply, production, cost, market structures and macroeconomic concepts such as GDP, national income and their measurement. Course will give an insight into the economic problems, behavior of consumer and the firm which provides a basis for decision making. The course will involve the use of videos and case studies to demonstrate how the basic economic principles are used in decision making under different market conditions.

**Course Content:**

- Overview- Problem of scarcity & choice
- Demand and supply
- Elasticity of demand and supply
- Production and costs
- Market structures
- Macroeconomic aggregates and measurement

**Unit-1: Basic Economic Concepts and Overview**

- General Overview
- Economics- Some Definitions

- Nature & Scope of Economics
- Demand and Supply
- Elasticity of Demand and Supply
- Utility and consumer choices

## **Unit-2: Production and Costs**

- Cost of Production- different cost concepts
- Relationship between cost and production concepts
- Production Function
- Scale of Production

## **Unit-3: Market Structures**

- Introduction
- Perfect competition
- Imperfect competition

## **Unit-4: Macroeconomic Aggregates and Measurement**

- Circular flow of income
- Concepts of GDP and national income
- Consumption and investment
- Inflation
- Economic development and growth

## **Course Outcome:**

### **1. Knowledge Outcome:**

At the end of the course, the student should be able to:

- Evaluate price change in markets applying working of market forces viz. supply and demand.
- Understand the pricing strategy using concept of elasticity of demand and supply.
- Know the production function and costs involved to determine the least cost combination of inputs to maximize profit.
- Analyze impact of competition on working of a firm through the understanding of different market structures.
- Recognize various macroeconomic aggregates.

### **2. Skill Outcome:**

At the end of the course, the student should be able to:

- Describe the nature of economics in dealing with the issue of scarcity.
- Draw demand and supply curves.
- Perform supply and demand analysis to analyze the impact of economic events on markets.
- Calculate and predict the change in demand due to change in price and income using elasticity of demand.
- Analyze the behavior of consumers in terms of demand for various products.
- Evaluate the relevant costs of business decisions.
- Analyze the performance of firms under different market structures.
- Compute different measures of GDP and national income.

#### **Methodology:**

- 45 participative lectures to discuss the theoretical concepts
- Videos and case studies to understand the application of economics concepts
- Case study discussions
- 8 Assignments
- 3 Quizzes based on subject matter

#### **Required Books and Materials:**

##### **TEXT BOOK:**

1. Principles of Economics by Deepashree, Ane Books Pvt. Ltd.
2. Principles of Economics by T.R. Jain, V.K. Publications.

##### **REFERENCE BOOKS:**

1. Economics by Paul A. Samuelson & William D. Nordhaus, Tata McGraw Hill.
2. Principles of Economics by Robert H. Frank & Ben S. Bernanke, Tata McGraw Hill.
3. Principles of Economics by Kalr E. Case & Ray C. Fair, Pearson Education.



## Lecture Schedule\_Principles of Economics

<b>Lecture: 1</b>	<b>Details</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Oral &amp; Power Point Presentation</li> <li>• Some Videos on Economics</li> </ul>
<b>Topics to be covered</b>	<b>1. Overview of the Course and its structure</b> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• What are the principles of economics?</li> <li>• Why to study principles of economics?</li> <li>• Mention few renowned economists</li> </ul>
<b>Learning Motivation</b>	1. Understanding of relevance principles of economics.
<b>Readings</b>	PPTs uploaded by the course coordinator
<b>Case Study /Practical</b>	-
<b>Assignment/Quiz/ Project</b>	-
<b>Lecture: 2</b>	<b>Details</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Video on Economics in Daily life</li> <li>• Power Point Presentation and Classroom Interaction</li> <li>• Practical Examples</li> </ul>
<b>Topics to be covered</b>	<b>2. Basic Principles of Economics:</b> <ul style="list-style-type: none"> <li>• Unlimited Wants</li> <li>• Scarcity of Means/Resources</li> <li>• Problem of Choice</li> </ul>
<b>Learning Motivation</b>	1. Understand the importance of economics in day to day life- Spending their pocket money (income) and making choices. 2. Cite the important decisions that managers must make concerning the allocation of company's scarce resources- how many people to hire?
<b>Readings</b>	1. PPTs uploaded by the course coordinator

	2. Principles of Economics by Deppasgree, Tata McGraw Hill, 1.11-1.13.
<b>Case Study /Practical</b>	-
<b>Assignment/Quiz/ Project</b>	-
<b>Lecture: 3</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• Practical Examples</li> </ul>
<b>Topics to be covered</b>	<b>1. Definitions of Economics</b> <ul style="list-style-type: none"> <li>• Definition by Adam Smith</li> <li>• Definition by Robbins</li> <li>• Definition by Other Economists</li> </ul>
<b>Learning Outcomes</b>	1. Explain the different aspects of economics 2. Describe the broader scope of economics
<b>Readings</b>	1. Microeconomics by T.R. Jain, VK Publication, 1-21.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Critically examine Robbins's definition of economics. TO BE SUBMITTED IN ONE WEEK</b>
<b>Lecture: 4</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• Practical Examples</li> </ul>
<b>Topics to be covered</b>	<b>Three Basic Economic Questions in Business</b> <ul style="list-style-type: none"> <li>• What goods and services should be produced?- The Product Decision</li> <li>• How should these goods and services be produced?- The hiring, staffing, procurement and capital budgeting decisions</li> <li>• For whom should these goods and services be produced?- The market segmentation decision</li> </ul>
<b>Learning Outcomes</b>	1. Cite the important decisions that managers must make concerning the allocation of company's scarce resources- how many people to hire?

	2. Cite and compare the three basic economic questions from the standpoint of an entrepreneur/company.
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 1.14-1.16.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	
<b>Lecture: 5</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board</li> </ul>
<b>Topics to be covered</b>	<b>1. Nature of Economics:</b> <ul style="list-style-type: none"> <li>• Economics as an Art</li> <li>• Economics as a Science</li> </ul>
<b>Learning Outcomes</b>	1. Recognize the subject matter of economics as science and arts.
<b>Readings</b>	1. Micro Economics by T.R. Jain, VK Publications, Delhi, PP-22-41
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	
<b>Lecture: 6</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of demand.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Scope of Economics</b> <ul style="list-style-type: none"> <li>• Micro Economics</li> <li>• Macro Economics</li> </ul>
<b>Learning Outcomes</b>	1. Identify the concepts of micro and macro economics 2. Analyse the use of micro and macroeconomic concepts
<b>Readings</b>	2. Micro Economics by T.R. Jain, VK Publications, Delhi, PP-24-41
<b>Assignment/Quiz/ Practical</b>	
<b>Lecture: 7</b>	<b>Date/Day:</b>



<b>Pedagogy</b>	Discussion
<b>Topics to be covered</b>	Revision on nature and scope of economics
<b>Learning Outcomes</b>	1. Clarify the doubts to proceed further
<b>Readings</b>	PPTs and Readings Mentioned above.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session
<b>Lecture: 8</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of demand.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Demand:</b> <ul style="list-style-type: none"> <li>• Meaning of demand</li> <li>• Demand schedule- individual and market demand schedules</li> <li>• Demand curve- Individual Vs Market Demand Curve</li> </ul>
<b>Learning Outcomes</b>	1. Describe market demand for a product as a summation of individual demand 2. Draw demand curve
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 3.1.1, 3.3.1-3.3.2.
<b>Assignment/Quiz/ Practical</b>	
<b>Lecture: 9</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Law of Demand</b> <ul style="list-style-type: none"> <li>• Statement, assumptions and explanation with demand schedule and demand curve Reasons</li> </ul> <b>2. Demand Function</b> <ul style="list-style-type: none"> <li>• Factors affecting demand</li> </ul>
<b>Learning Outcomes</b>	1. Describe an increase in demand for a product when its price falls and vice-versa. 2. Explain determinants of demand

<b>Readings</b>	1. Principles of Economics by Deepashree , Tata McGraw Hill, 3.2.1-3.2.3, 3.1.2-3.1.5
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Justify the negative relationship between price and quantity demanded. Is this relationship always negative?</b> <b>TO BE SUBMITTED IN ONE WEEK</b>
<b>Lecture: 10</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board and Marker for diagrams</li> <li>• Practical Examples</li> </ul>
<b>Topics to be covered</b>	<b>1. Change in Demand:</b> <ul style="list-style-type: none"> <li>• Movements along the demand curve</li> <li>• Shift of demand curve</li> </ul>
<b>Learning Outcomes</b>	1. Describe the shift in demand curve 2. Explain the reasons for shift in demand curve
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 3.4.1-3.4.3.
<b>Assignment/Quiz/ Practical</b>	
<b>Lecture: 11</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of supply.</li> <li>• White Board and Marker for diagrams</li> <li>• Practical Examples</li> </ul>
<b>Topics to be covered</b>	<b>1. Supply:</b> <ul style="list-style-type: none"> <li>• Meaning of supply</li> <li>• Supply schedule- individual and marker supply schedules</li> </ul> <b>3. Law of supply:</b> <ul style="list-style-type: none"> <li>• Statement</li> <li>• Assumptions and explanation with supply schedule and supply curve.</li> </ul>
<b>Learning Outcomes</b>	1. List the non-price determinants of supply for different types of goods/products 2. Describe the positive relationship between price and quantity supplied.

<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 3.5.1-3.6.3.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session

<b>Lecture: 12</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Video: Supply, Demand, Price</li> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of market equilibrium.</li> <li>• White Board and Marker for diagrams</li> <li>• Examples</li> </ul>
<b>Topics to be covered</b>	<b>1. Market Equilibrium:</b> <ul style="list-style-type: none"> <li>• Interaction of Demand and Supply</li> <li>• Price Determination</li> </ul>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyse the effect of excess demand on price</li> <li>2. Evaluate effect of excess of supply on price</li> </ol>
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 3.9.1-3.10.2.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Practice the shift in demand and supply and change in price.

<b>Lecture: 13</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of elasticity of demand.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Elasticity of Demand:</b> <ul style="list-style-type: none"> <li>• Meaning of elasticity of demand</li> </ul> <b>2. Types of Elasticity of Demand</b> <ul style="list-style-type: none"> <li>• Price elasticity of demand: Meaning and measurement</li> </ul>

	<ul style="list-style-type: none"> <li>Degrees of price elasticity of demand: perfectly elastic, perfectly inelastic, unitary elastic</li> </ul>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>Enable students to measure price elasticity coefficient and its interpretation</li> <li>Deciding price for a new product</li> </ol>
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 4.1.1-4.1.3.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Practice on calculation of coefficient of elasticity of demand
<b>Lecture: 14</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>Power Point Presentation and Classroom Interaction.</li> <li>White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Cross Elasticity of Demand:</b> <ul style="list-style-type: none"> <li>Meaning of cross elasticity of demand</li> <li>Measurement of cross elasticity of demand</li> <li>Degrees of cross elasticity of demand: positive, negative, zero elasticity</li> </ul>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>Enable students to measure cross elasticity of demand</li> <li>Calculate the change in demand due to change in price of the substitute or compliment product</li> </ol>
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 4.4.1-4.4.2.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session
<b>Lecture: 15</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>Power Point Presentation and Classroom Interaction.</li> <li>White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Income elasticity of demand:</b> <ul style="list-style-type: none"> <li>Meaning and measurement</li> <li>Degrees of income elasticity of demand: positive, negative and zero income elasticity</li> </ul>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>Enable students to measure income elasticity of demand</li> <li>Calculate the change in demand due to change in income of the consumers.</li> </ol>
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 4.3.1-4.3.2.

<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Why is it important to study the elasticity of demand?</b>

<b>Lecture: 16</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>Elasticity of supply: meaning</b> <ul style="list-style-type: none"> <li>• Degrees of Elasticity of Supply</li> </ul>
<b>Learning Outcomes</b>	1. Enable students to measure elasticity of supply 2. Calculate the change in supply due to change in price of the product
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 4.5.1-4.6.2.
<b>Assignment/Quiz/ Practical</b>	Practice exercises on calculation of coefficient of elasticity of supply.

<b>Lecture: 17</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Consumer Theory</b> <ul style="list-style-type: none"> <li>• Utility Analysis</li> <li>• Law of Diminishing Marginal Utility</li> </ul>
<b>Learning Outcomes</b>	1. Evaluate the basis of consumer choices 2. Describe how does consumer allocate its limited income among different goods
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 6.1, 6.2.1-6.2.6, 6.3.
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 18</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> </ul>

	<ul style="list-style-type: none"> <li>• Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Consumer Theory</b> <ul style="list-style-type: none"> <li>• Demand and Law of Diminishing Utility</li> </ul>
<b>Learning Outcomes</b>	1. Analyze basis of law of demand
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 6.1, 6.2.1-6.2.6, 6.3.
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 19</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Discussion</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	Revision and discussion on Demand and Supply analysis
<b>Learning Outcomes</b>	1. Clear the doubts and practice
<b>Readings</b>	PPTs provided by the Course Coordinator

<b>Lecture: 20</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concepts of production.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Production Theory:</b> <ul style="list-style-type: none"> <li>• Production function- meaning</li> <li>• Concepts of production: total , average and marginal product</li> </ul>
<b>Learning Outcomes</b>	1. Explain different concepts of production 2. Calculation of concepts of production
<b>Readings</b>	1. Managerial Economics- Economic Tools for Today's Decision Makers by Paul G. Keat, Philip K.Y. Young & Sreejata Banerjee, Fifth Edition, Pearson Education, PP 180-194.
<b>Case Study/The Situation</b>	1. Principles of Economics by , Tata McGraw Hill, 8.1, 8.2.
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Calculation of AP, MP from TP and study the relationship among three.</b>

<b>Lecture: 21</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concepts of production.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Short run analysis of production: law of diminishing returns</b>
<b>Learning Outcomes</b>	1. How the decision regarding utilization of resources in short run.
<b>Readings</b>	1. Principles of Economics by, Tata McGraw Hill, 8.4.1-8.4.7.
<b>Case Study/The Situation</b>	Practice on Calculation of AP and MP from TP
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 22</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Short run analysis of production: law of diminishing returns</b> <ul style="list-style-type: none"> <li>• Three stages of production in short-run</li> </ul>
<b>Learning Outcomes</b>	1. Analyse the decision regarding utilization of resources in short run. 2. Evaluate which stage is the optimum one.
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 8.5.1-8.5.4.
<b>Case Study/The Situation</b>	Practice on Calculation of AP and MP from TP and the relationship among these concepts.
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 23</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concepts of production.</li> <li>• White Board and Marker for diagrams</li> </ul>

<b>Topics to be covered</b>	<b>1. Long-run analysis of production</b> <ul style="list-style-type: none"> <li>• Increasing Returns to Scale</li> <li>• Constant Returns to Scale</li> <li>• Decreasing Returns to Scale</li> </ul>
<b>Learning Outcomes</b>	1. Analyse the decision regarding utilization of resources in long run. 2. Evaluate which stage is the optimum one.
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 8.7.1-8.7.3
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Why is it always beneficial to be in second stage of production?</b>

<b>Lecture: 24</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Discussion and revision of production concepts and analysis.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<ul style="list-style-type: none"> <li>• Production and analysis</li> </ul>
<b>Learning Outcomes</b>	<ul style="list-style-type: none"> <li>• Clear the doubts</li> </ul>
<b>Readings</b>	<ul style="list-style-type: none"> <li>• PPTs uploaded by the course coordinator</li> </ul>
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>Discussion</b>

<b>Lecture: 25</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of cost.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Cost of Production:</b> <ul style="list-style-type: none"> <li>• Cost concepts- total, average and marginal costs, fixed and variable costs, opportunity cost etc.</li> </ul>
<b>Learning Outcomes</b>	1. Explain and identify different types of costs involved in production 2. Explain the relationship among different costs



<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 9.1, 9.2.1- 9.1.2, 9.2, 9.3.1, 9.3.2-9.3.4
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 26</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of cost.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. U-Shaped Average Cost Curve</b> <ul style="list-style-type: none"> <li>• Reasons for U-Shape of Average Cost Curve</li> </ul> <b>2. Relationship between production and cost concepts</b>
<b>Learning Outcomes</b>	1. Evaluate why does per unit cost initially fall and start increasing after a certain point. 2. Explain the relationship among different cost and production concepts
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill,9.4.1
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Why per unit cost falls initially and starts increasing after a certain point?</b>

<b>Lecture: 27</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Review of production and cost concepts</li> <li>• Discussion</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Learning Outcomes</b>	1. Clear the doubts 2. Practise concepts of cost and production
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill,9.4.1
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>Discussion on Economies of Scale</b>

<b>Lecture: 28</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Video on market structures</li> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of market structure.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Market Structures:</b> <ul style="list-style-type: none"> <li>• Introduction to Market Structures</li> <li>• Why to study market structures?</li> </ul>
<b>Learning Outcomes</b>	1. List products sold in different market conditions 2. Compare and contrast the degree of competition among different market types
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 10.4 2. PPTs by the Course Coordinator
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session

<b>Lecture: 29</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to perfect competition</li> <li>• Examples</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Perfect Competition:</b> <ul style="list-style-type: none"> <li>• Meaning and features/assumptions</li> </ul>
<b>Learning Outcomes</b>	1. List the products sold under competitive market conditions
<b>Readings</b>	
<b>Case Study/The Situation</b>	1. Principles of Economics by , Tata McGraw Hill, 10.1.1- 10.1.2
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 30</b>	<b>Date/Day:</b>
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<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Video on market structures</li> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of monopoly and examples.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Monopoly:</b> <ul style="list-style-type: none"> <li>• Meaning and examples</li> <li>• Demand, MR and MC under Monopoly</li> <li>• Features/Assumptions of Monopoly</li> </ul>
<b>Learning Outcomes</b>	1. List specific examples and reasons for monopoly markets 2. Compare perfect competition with monopoly market
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 11.1-11.2.5
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 31</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Video on market structures</li> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of monopolistic markets and practical examples.</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>1. Monopolistic Competition:</b> <ul style="list-style-type: none"> <li>• Meaning and examples</li> <li>• Features/assumptions of monopolistic competition</li> </ul>
<b>Learning Outcomes</b>	1. List specific actual examples of monopolistic markets 2. Explain the reasons for differentiation in products under monopolistic markets
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 12.1-12.5
<b>Case Study/The Situation</b>	

<b>Assignment/Quiz/ Practical</b>	Question Answer/Practice Sessions
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<b>Lecture: 32</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Discussion</li> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board and Marker for diagrams</li> </ul>
<b>Topics to be covered</b>	<b>Compare perfect competition with monopoly and monopolistic competition</b> <ul style="list-style-type: none"> <li>• Basis of main features</li> <li>• Basis of demand curve</li> </ul>
<b>Learning Outcomes</b>	1. Explain the competition in market 2. Describe the importance of selling cost
<b>Readings</b>	1. Reading mentioned above 2. PPTs by Course Coordinator.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 33</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to the concept of oligopoly and practical examples.</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Oligopoly:</b> <ul style="list-style-type: none"> <li>• Meaning</li> <li>• Basic assumptions/features- few sellers, market concentration, interdependence</li> </ul>
<b>Learning Outcomes</b>	1. List specific actual examples of oligopoly markets 2. Interpret reasons behind assumptions of oligopoly
<b>Readings</b>	1. Principles of Economics by , Tata McGraw Hill, 13.1-13.3

<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session

<b>Lecture: 34</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Revision and Discussion</li> <li>• Examples of different market structures</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<ol style="list-style-type: none"> <li>1. Perfect Competition</li> <li>2. Imperfect Competition</li> </ol>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. List specific actual examples of different products sold under different market conditions</li> <li>2. Compare the market structures</li> </ol>
<b>Readings</b>	1. PPTs uploaded
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session Discussion of examples of different market structures

<b>Lecture: 35</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to working of an economy.</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<ol style="list-style-type: none"> <li>1. How does economy work?</li> <li>2. Circular flow of goods               <ul style="list-style-type: none"> <li>• Two sector economy</li> <li>• Three sector economy</li> </ul> </li> </ol>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Illustrate working of an economy</li> <li>2. describe the independence of all sectors and flow of goods in the economy</li> </ol>
<b>Readings</b>	1. Principles of Economics by Deepashree, Tata McGraw Hill, 1.22-1.24

	2. 1. Principles of Macroeconomics by T.R. Jain, VK Publications, 94, 129
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session
<b>Lecture: 36</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to working of an economy.</li> <li>• White Board and Marker</li> <li>• Activity</li> </ul>
<b>Topics to be covered</b>	<b>1. How does economy work?</b> <b>2. Circular flow of goods</b> <ul style="list-style-type: none"> <li>• When exchange of goods with other countries takes place</li> <li>• X-M</li> </ul>
<b>Learning Outcomes</b>	1. Illustrate working of an economy 2. describe the flow of goods outside the economy
<b>Readings</b>	1. Principles of Macroeconomics by T.R. Jain, VK Publications, 154.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session
<b>Lecture: 37</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Video</li> <li>• Power Point Presentation and Classroom Interaction: Introduction to macro aggregates.</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. GDP:</b> <ul style="list-style-type: none"> <li>• Meaning</li> <li>• Real GDP</li> <li>• Nominal GDP</li> </ul> <b>2. Aggregates of GDP</b>
<b>Learning Outcomes</b>	1. Differentiate between real and nominal GDP and other aggregates

<b>Readings</b>	1. Principles of Macroeconomics by T.R. Jain, VK Publications, 13, 23.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: Calculate different aggregates from the information.</b>
<b>Lecture: 38</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Measurement and calculation of macro aggregates</b> <b>2. Difference between various aggregates</b>
<b>Learning Outcomes</b>	1. Calculate different aggregates
<b>Readings</b>	1. Principles of Macroeconomics by T.R. Jain, VK Publications, 23.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 39</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Problem Solving</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Problem solving on:</b> <ul style="list-style-type: none"> <li>• GDP and its aggregates</li> </ul>
<b>Learning Outcomes</b>	1. Calculate GDP and its aggregates
<b>Readings</b>	1. Principles of Macroeconomics by T.R. Jain, VK Publications, 23-50
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session

<b>Lecture: 40</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to Consumption and Investment</li> </ul>

	<ul style="list-style-type: none"> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Consumption</b> <ul style="list-style-type: none"> <li>• Meaning</li> <li>• Constituents</li> </ul>
<b>Learning Outcomes</b>	1. Understand the concept of consumption and its aggregates
<b>Readings</b>	1. Principles of Macroeconomics by T.R. Jain, VK Publications, 70-94
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session

<b>Lecture: 41</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to Consumption and Investment</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Investment</b> <ul style="list-style-type: none"> <li>• Meaning</li> <li>• Constituents</li> </ul> <b>2. <math>Y = C + I</math></b>
<b>Learning Outcomes</b>	1. Understand the concept of Investment and its aggregates 2. Relate consumption and investment with income
<b>Readings</b>	1. Principles of Macroeconomics by T.R. Jain, VK Publications, 70-94.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer Session

<b>Lecture: 42</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to Inflation</li> <li>• White Board and Marker</li> </ul>



<b>Topics to be covered</b>	<b>1. Inflation</b> <ul style="list-style-type: none"> <li>• Meaning</li> <li>• Types</li> </ul>
<b>Learning Outcomes</b>	1. Understand inflation 2. Assess price rise in the economy
<b>Readings</b>	1. PPTs uploaded 2. Macro Economics by Morris A. Davis, Cambridge University Press
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	<b>ASSIGNMENT: How is disequilibrium in market forces related to inflation?</b>

<b>Lecture: 43</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to Inflation</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Inflation</b> <ul style="list-style-type: none"> <li>• Demand Pull inflation</li> <li>• Cost Push inflation</li> </ul>
<b>Learning Outcomes</b>	1. Understand inflation 2. Relate shift in demand curve with inflation
<b>Readings</b>	1. PPTs uploaded 2. Macro Economics by Morris A. Davis, Cambridge University Press
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	Question Answer and Practice Sessions

<b>Lecture: 44</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Power Point Presentation and Classroom Interaction: Introduction to Economic Development and Growth</li> <li>• White Board and Marker</li> </ul>

<b>Topics to be covered</b>	<b>1. Economic Growth</b> <b>2. Economic Development</b>
<b>Learning Outcomes</b>	1. Differentiate between growth and development 2. Describe indicators of economic growth and development
<b>Readings</b>	1. Development Economics by T.R. Jain, VK Publications.
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	

<b>Lecture: 45</b>	<b>Date/Day:</b>
<b>Pedagogy</b>	<ul style="list-style-type: none"> <li>• Revision and Discussion</li> <li>• White Board and Marker</li> </ul>
<b>Topics to be covered</b>	<b>1. Revision and Concluding Remarks</b>
<b>Learning Outcomes</b>	1. Clear the doubts 2. Evaluate overall learning from the course
<b>Readings</b>	PPTs by the Course Coordinator
<b>Case Study/The Situation</b>	
<b>Assignment/Quiz/ Practical</b>	