COURSE TITLE	**INTRODUCTORY ECONOMICS**
COURSE CODE	**10BH1413**
COURSE CREDITS	**3**

Objective:

1 To provide students with a solid foundation in the scope, methods, and basic principles of economics, focusing on the economic problem of scarcity and choice

2 To enable students to understand and apply core concepts of microeconomics, including the law of demand, law of supply, elasticity, costs, and revenue.

3 To provide an understanding of different economic systems, their characteristics, and how governmental policies such as monetary and fiscal policies affect the economy.

4 To equip students with the ability to understand and analyze the circular flow of income in two, three, and four-sector economies, recognizing the limitations of economic metrics like GDP.

Course Outcomes: After completion of this course, student will be able to:

1 Know the scope and methods of Economics along with understanding the economic problem of scarcity & choice and the core principles of demand and supply.

2 They are able to apply the understanding of these concepts to Comprehend real world problems along with the ability to think critically and analyze economic problems in different types of economic systems and various types of market structures.

3 To understand the concept of national income and various methods of its measurement, aggregate demand & aggregate supply and their relevance. Understanding the different methods to calculate GDP.

4 Students will be able to evaluate the significance of social movements, including peasant and tribal revolts, and women's participation, in shaping nationalist politics and contributing to the broader independence struggle, while reflecting on the social consequences of partition and communal politics

Pre-requisite of course:N/A

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
2	1	0	0	0	0	50	50

Contents : Unit	Topics	Contact Hours
1	**I Basic Economics** Scope and Methods of economics,, The Economic Problem: Scarcity and Choice, Economic systems and their characteristics,, Basic economic questions: what, how, and for whom to Produce	4

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Contents : Unit	Topics	Contact Hours
2	**II Micro Economics** Law of Demand; Law of Supply;, Elasticity and Its Applications, Concept of Costs and Revenue	3
3	**III Macro Economics** Meaning, difference between micro and macro, meaning of four major sectors of macroeconomics, 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	3
4	**IV Governmental Policies** Government Policies: Monetary policy (meaning, objective, its instruments), Fiscal policy (meaning, objective and its instruments).	5
Total Hours		**15**

Suggested List of Experiments:

Contents : Unit	Topics	Contact Hours
1	**ISSUES RELATED TO INTRODUCTORY ECONOMICS** ISSUES RELATED TO INTRODUCTORY ECONOMICS	15
Total Hours		**15**

Textbook :

1 International Economics. , Salvatore, D., Wiley India (P.) Ltd., Daryaganj, New Delhi, India, 2008

References:

1 Modern Microeconomics (2nd Edition)., Modern Microeconomics (2nd Edition)., Koutsoyiannis, A., Macmillan Press, London, 1979

Suggested Theory Distribution:

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery					
Remember / Knowledge	**Understand**	**Apply**	**Analyze**	**Evaluate**	**Higher order Thinking / Creative**
10.00	10.00	30.00	10.00	20.00	20.00

Supplementary Resources:

1 https://m.economictimes.com/

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Supplementary Resources:

2 http://www.rbi.org.in/
3 https://www.india.gov.in/my-government/documents/policy
4 https://openstax.org/details/books/principles-economics-3e?utm
5 https://data.worldbank.org?utm
6 https://www.khanacademy.org/economics-finance-domain?utm