

COURSE TITLE	ECONOMICS I
COURSE CODE	10BA2102
COURSE CREDITS	4

Objective:

- 1 To build an understanding of basic concepts of Micro components of Economics
- 2 To enable students to analyze theories, laws and of concepts of Microeconomics
- 3 To enable students to apply various laws for forecasting demand and supply, and consumer equilibrium, pricing, production optimization.
- 4 To enable students to evaluate various laws with exceptions and limitations.
- 5 To develop a higher-level thinking of the interface between Law and Economics by discussion of applications various concepts in Law which have been derived from Economics.

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

- 1 Develop acquaintance with the functioning of various Micro concepts in the real-world phenomenon.
- 2 Analyze various legal and economic issues and which are often found to be strongly associated with each other and develop meaningful solutions for the same.
- 3 Comprehend the structural framework and functioning of various Laws and Acts which are built upon various Economic Theories and Principles.

Pre-requisite of course:N/A

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
3	1	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	Introduction to Law and Economics Concept and Definitions of Economics Definitions of Economics Macro Vs Micro Economics Microeconomics (Scope, Importance and Limitations), Principles of Micro Economics (a) How Do People Make Decisions? (Principles of Incentives, Rationality and Opportunity Cost) (b) How Do People Interact? (Principles of Maximization, Equilibrium and Efficiency), Methodology of Economic Enquiry (Inductive and Deductive) , Mathematical Tools used in the Understanding of Law and Economics , Economic Analysis of Law, Central Problems of Economics, Positive vs Normative economics	8

Contents : Unit	Topics	Contact Hours
2	Theory of Consumer Behavior Concept of Utility, Cardinal and Ordinal Approaches, The Law of Diminishing Marginal Utility by Marshall, The Concept of Consumer Surplus and Consumer Equilibrium, The Equi-marginal principle	5
3	The Theory of Demand and Supply The Theory of Demand, The Theory of Supply, Determination of Equilibrium between Demand and Supply, Elasticity of Demand (Types), Elasticity of Supply (Types)	8
4	The Theory of Production and Concept and Features of Production, Function (Output and Inputs), Types of Productivity and Revenue, Types of Costs, Conditions of Optimality of Operation	8
5	Different Market Structures Perfect Competition , Monopolistic Competition, Monopoly, Oligopoly	6
6	Applications of Economics to Law The Theory of Bargaining, Game Theory (Prisoner's Dilemma), Public and Private Goods, Role of Institutions and Organizations	10
Total Hours		45

Suggested List of Experiments:

Contents : Unit	Topics	Contact Hours
1	Issues related to Micro Economics Issues related to Micro Economics	15
Total Hours		15

Textbook :

- 1 Law and Economics , Robert Cooter and Thomas Ulen,, Berkley Law Books , 2006

References:

- 1 Principles of Economics , Principles of Economics , N. Gregory Mankiw, Harward University Press , 2014

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
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Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking / Creative
10.00	10.00	30.00	10.00	20.00	20.00