

St. Xavier's College (Autonomous), Ahmedabad
Syllabus of Semester – I of the following departments under Faculty of Arts
based on Under Graduate Curriculum Framework - 2023 to be implemented
from the Academic Year 2023-24

FACULTY OF ARTS

DEPARTMENT OF ECONOMICS

Course	Title	Content	Hours/week	Credit
Minor-1	Basic Economics	U-1: Basic concepts U-2: Utility and Demand	2hrs	2

(Minor-1) Basic Economics

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course (Total Credit-04)			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Practical	Experiential Learning		
Basic Economics	2	0	0	10 + 2 from a recognized board in any stream	Basic knowledge of economics

Learning Objectives:

The objective of this paper is to introduce the basic concepts of economics to the students so as to enable them for further learning in economics.

Learning Outcomes:

LO-1	Students will get a clear idea about the basic concepts of economics.
LO-2	Learners will be able to distinguish between the meaning of scarcity, utility, demand, supply, production, consumption and such concepts in common parlance and in technical terminology of economics.
LO-3	Students will start reading standard books in elementary economics.
LO-4	Students will start reasoning about the demand and supply of various types of goods and services in the market.
LO-5	Students will learn the subject of economics as a science.

Unit:1 Basic concepts**(15L)**

Basic concepts and definition: Utility: goods and services. Money, wealth and welfare, Value and price, monetary income and real income, how economic decisions are taken-nature of economic systems - types of Economies: Capitalist, socialist and mixed economy, Scarcity and problem of choice, Meaning and definition of economics by Prof. Lionel Robbins

Unit:2 Utility and Demand and Supply**(15L)**

Law of diminishing marginal utility, meaning of demand, Derivation of demand curve with the help of utility analysis, Law of demand, Expansion and contraction of demand, Increase and decrease in demand.

Meaning of supply, Difference between supply and stock, Supply function, Law of supply, Expansion and contraction of supply, Increase and decrease in supply

III. Teaching Methodology: Apart from the conventional blackboard teaching, other modes of teaching that will be adopted are power points, group discussions, quizzes, class tests, problem-solving, and assignments.

References:

- 1) Ahuja, H,L. (2016), Principles of Microeconomics
- 2) Lipsey, R., Purvis., Couran. (1990). Microeconomics, 9th ed. Longman Higher Education.
- 3) Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.
- 4) Mankiw, N. (2016). Principles of microeconomics, 8th ed. CENGAGE Learning.
- 5) Pindyck, R., Rubinfeld, D. (2018). Microeconomics, 9th ed. Pearson.
- 6) Samuelson, P., Nordhaus, W. (2019). Economics, 20th ed. McGraw-Hill Education.
- 7) Kapila, U. (2015). Indian economy since independence, 26th ed. Academic Foundation.
- 8) Reports and surveys published by the Government of India.