

St. Xavier's College (Autonomous), Ahmedabad
Syllabus of Semester – I of the following departments under the 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
DSC 1 (Theory) EC-1501	Introductory Economics	U-1: Introduction to economics U-2: Demand Analysis U-3: Supply Analysis and Market Equilibrium U-4: Factors of Production and Cost	4hrs	4

DSC 1 EC-1501: Introductory 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		
Introductory Economics EC-1501	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Get an elementary idea of the nature of economics, economic decisions and different economic systems.
LO-2	Understand demand and its determinants.
LO-3	Understand supply analysis and market equilibrium.
LO-4	Understand factors of production and various costs of production.

II. Course Outcomes (CO):

CO-1	The course will build the foundation to study microeconomic theory in detail in the subsequent semesters.
CO-2	The students will develop insight into economic systems applied across the world.
CO-3	The students will learn demand and supply analysis and market equilibrium.
CO-4	Students will learn to understand the methodology of microeconomics.

DSC 1 EC-1501: Introductory Economics

Unit:1 Introduction to Economics

(15L)

Introduction to Economics - How people make decisions - The 10 principles of decision making- The scientific method in Economics - Nature of Economics - The first model of economics: The circular flow diagram - Economist as a policy advisor. Basic Concepts: Utility, types of utility, Goods and services, Money, wealth and welfare, Value and price, monetary income and real income, Scarcity of resources and problem of choice, Distinction between microeconomics and macroeconomics, Positive versus normative analysis, Concepts of Free market economy, socialist economy and mixed economy.

Unit:2 Demand Analysis

(15L)

Cardinal approach of utility and law of diminishing marginal utility - Meaning and Law of demand - Demand schedule, determinants, law of demand, reasons for downward slope, extension and contraction of demand – Individual and market demand, derivation of market demand curve - Price elasticity of demand and its determinants - Income elasticity of demand and cross elasticity of demand - Network externalities as determinants of demand: Bandwagon, snob and Veblen effects.

Unit:3 Supply Analysis and Market Equilibrium

(15L)

Meaning and Law of supply - Supply, stock and production – Supply schedule, determinants, law of supply, reasons for upward slope, extension and contraction of supply – Individual and market supply, derivation of market supply curve - Price elasticity of supply. – Equilibrium between demand and supply - Effect of shifts in demand and supply curves on market equilibrium. Concept of Price Ceiling and Floor Prices - Consumer and producer surplus - Market efficiency.

Unit 4: Factors of Production and Cost

(15L)

Role of factors of production and characteristics of land, labour, capital and entrepreneurship - Meaning of division of labour, Short-run period and long-run period, Meaning of cost of Production, Fixed cost, variable cost, TC MC, ATC, AVC. - Relationship between AC and MC - other types of costs: implicit, explicit, opportunity, incremental, sunk cost.

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.

IV. Text Books and References

1. Mankiw, N. Gregory, (2018). Principles of Economics, 8th ed. Cengage Learning.
2. Ahuja, H.L. (2022). Principles of Microeconomics, S. Chand and Company Limited.
3. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.
4. Mankiw, N. (2016). Principles of microeconomics, 8th ed. CENGAGE Learning.
5. Samuelson, P., Nordhaus, W. (2019). Economics, 20th ed. McGraw-Hill Education.

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FACULTY OF ARTS

DEPARTMENT OF ECONOMICS

Course	Title	Content	Hours/week	Credit
DSC-2 (Theory) EC-1502	Outlook of Indian Economy-I (structure)	U-1: Characteristics and structure of Indian economy U-2: Agricultural and Industrial sectors U-3: Service sector U-4: Unorganised sector	4hrs	4

DSC-2 EC-1502: Outlook of Indian Economy-I (structure)

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		
Outlook of Indian Economy-I (structure) EC-1502	4	0	0	10 + 2 from a recognized board in any stream	

Learning Objectives:

LO-1	Get an overview of Indian economy.
LO-2	Get a clear understanding of structure of Indian economy.
LO-3	Understand the role and difficulties of agricultural and industrial sectors
LO-4	Understand the role and contribution of service and unorganised sectors.

Course Outcomes:

CO-1	This will enable the students to develop a better understanding of the structure of the Indian economy.
CO-2	The students will be able to analyse and evaluate the share of various sectors in generating national income and creating employment.
CO-3	The students will be able to analyse the contribution of all the sectors and their role in economic growth.
CO-4	Analyse the role and difficulties of the agricultural sector and get an idea of modern farming methods and marketing of farm produce.

DSC-2 EC-1502: Outlook of Indian Economy-I (structure)

Unit:1 Characteristics and structure of Indian economy (15L)

Meaning of structure of an Economy, characteristics of Indian Economy, Meaning of GDP and GNP, NDP, NNP at factor cost and market price (only simple meaning), meaning of per capita income, trends of national and per capita income.

Unit:2 Agricultural and Industrial sectors (15L)

Activities under the primary sector, growth rate of the Agricultural sector, Land and Labour productivity under the Agricultural sector, contribution of agricultural sector in India's GDP and employment.

Meaning of tiny, small, medium and large industries; Role of each type in development, overall trend of industrial sector in India's GDP and employment

Unit:3 Service sector (15L)

Service sector of India, Types of services, Growth trends of the service sector, overall contribution of service sector in India's GDP and employment

Unit:4 Unorganised sector (15L)

Unorganized Sector in India: Meaning, size and contribution in NI, importance of this sector in India, problems. Case Study.

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.

IV. References:

1. Agrawal, A., Agrawal, M. (2019), Indian economy: Developmental problems and policies, 43rd ed. New Age International Publishers.
2. Agrawal, P. (ed.) (2018). Sustaining high growth in India, Cambridge University Press.
3. All latest reports of the GOI.
4. Banik, N. (2015). The Indian economy: A macroeconomic perspective, 1st ed. SAGE India.
5. Datt, G., Mahajan, A. (2016). Indian economy, 73rd ed. S Chand Publishing.
6. Kapila, U. (2009). Economic development and policy in India. Academic Foundation.
7. Kapila, U. (2015). Indian economy since independence, 26th ed. Academic Foundation.
8. Reports and surveys published by the Government of India.