

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
<b>Minor-1 EC-1101</b>	<b>Elementary Economics</b>	<b>U-1: Introduction to Economics U-2: Demand U-3: Supply U-4: Firms and Market</b>	4 hrs	4

**Minor 1 EC-1101: Elementary 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		
<b>Elementary Economics EC-1101</b>	4	0	0	10 + 2 from a recognized board in any stream	

**I. Learning Objectives:**

<b>LO-1</b>	Introduction to basics of economics.
<b>LO-2</b>	Understand the concept of demand.
<b>LO-3</b>	Understand the basic concept of supply of various types of goods.
<b>LO-4</b>	Understand the concept of market and production.

**II. Course Outcomes:**

<b>CO-1</b>	This paper will introduce the basic concepts of economics to the students and enable them to read further and understand the technical terminology of economics.
<b>CO-2</b>	Students will start reasoning about the demand and supply of various types of goods in the market.
<b>CO-3</b>	This will enable the students to understand the various market types and different products and consumer behaviour.
<b>CO-4</b>	The students will be able to analyse the concept of cost and production.

## **Minor 1 EC-1101 : Elementary Economics**

### **Unit 1: Introduction to Economics**

**(15L)**

Introduction to Economics - How people make decisions – Ten principles of Economics - The scientific method in Economics - The first model of economics: The circular flow diagram - Economist as a policy advisor.

### **Unit 2: Demand**

**(15L)**

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.

### **Unit 3: Supply**

**(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.

### **Unit 4: Firms and Market**

**(15L)**

Costs of Production - Production function - Costs in the long-run and short-run – Firm and Markets – Competitive market – Objective of the firm - Monopoly – Monopolistic Competition.

**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.**

### **V. References:**

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