St. Xavier's College (Autonomous), Ahmedabad

FACULTY OF ARTS

DEPARTMENT OF ECONOMICS (SF)

BA. Hons. (Economics) SF

SEMESTER-1

Major Course – 1: Elements of Economics

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Pre-requisite(s) of the Course (if any)
	Lectures	Tutorial	Practical / Practice		
Elements of Economics (ECH-1501)	4	0	0	10 + 2 from a recognized board in any stream	None

Learning Objectives (LO)

1. To introduce students to fundamental economic concepts and terminology.
2. To analyse how economic agents respond to incentives and constraints.

Course Outcomes (CO)

1. Define and explain basic economic principles.
2. Apply economic reasoning to real-world issues and policy decisions.

Unit-1: Introduction to Economics

1. What is Economics? Who is an Economist? History of Economics
2. Definitions of Economics, Thinking like an Economist
3. Ten Principles of Economics
4. Thinking like an Economist, Economist as Policy Advisor
6. Interdependence & Gains from Trade

Unit-2: How Markets Work: Demand & Supply

1. Markets & Competition, Demand, Shifters, Supply, Shifters
2. Equilibrium: Price & Quantity, Changes in Equilibrium, Shifts vs Movements
3. Elasticity: Definition, Price Elasticity of Demand, Types
4. Elasticity of Supply, Types, Income Elasticity of Demand, Cross Price Elasticity of Demand,
5. Determinants of Elasticity of Demand, Price Elasticity and Total Revenue,

6. Determinants of Elasticity of Supply.

Unit-3: Market Forces: Policy Implications & Efficiency
1. Prices: Price Ceilings, Price Floors, Evaluating Price Controls
2. Taxes: Sellers, Buyers, Elasticity & Incidence of Tax, Case Studies
3. Consumer Surplus
4. Producer Surplus

Unit-4: Application: Taxation & Gains from Trade
1. Deadweight Loss of Taxation
2. Determinants of Trade
3. Winners & Losers from Trade
4. Effects of Tariffs on Trade

Reference Text:
"Principles of Economics" by N. Gregory Mankiw

Suggestive Reading:
- "Economics" by Paul Samuelson and William Nordhaus
- "Introduction to Economics" by David Begg, Stanley Fischer, and Rudiger Dornbusch

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SEMESTER-1

Major Course – 2: Reading Graphs & Data in Economics

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Pre-requisite(s) of the Course (if any)
	Lectures	Tutorial	Practical / Practice		
Reading Graphs & Data in Economics (ECH-1502)	4	0	0	10 + 2 from a recognized board in any stream	None

Learning Objectives (LO)

1. To equip students with the skills to read, interpret, and analyse economic data & graphs.
2. To foster analytical skills in interpreting data trends and economic relationships.

Course Outcomes (CO)

1. Analyse economic data using graphs and equations.
2. Basis to make data-driven inferences about economic conditions and trends.

Chapter 1: Data, Graphs & Functions

Scales of Measurement, Summarizing Data for a Categorical Variable, Quantitative Variable, Two Variables Using Tables, Two Variables Using Graphical Displays Essentials of Set Theory, Definition of Functions, Graphs of Functions, Types of Functions: Linear, Quadratic, Exponential, Logarithmic, Properties of Functions.

Chapter 2: Single Variable Calculus

Slopes of Curves, Tangents and Derivatives, Increasing and Decreasing Functions, Rates of Change, A Dash of Limits, Simple Rules for Differentiation, Sums Products and Quotients, The Chain Rule, Higher-Order Derivatives, Exponential Functions, Logarithmic Functions, Elasticities.

Chapter 3: Multivariable Calculus
Functions of Two Variables, Partial Derivatives with Two Variables, Geometric Representation, Surfaces and Distance, Functions of More Variables, Partial Derivatives with More Variables, Economic Applications, Partial Elasticities, Unconstrained Optimization, Constrained Optimization: Lagrange Multiplier Method

Chapter 4: Matrix Algebra
Systems of Linear Equations, Matrices and Matrix Operations, Matrix Multiplication, Rules for Matrix Multiplication, The Transpose, Gaussian Elimination, Vectors, Geometric Interpretation of Vectors, Lines and Planes, Determinants and Inverse Matrices, Determinants of Order 2, Determinants of Order 3, Determinants in General, Basic Rules for Determinants, Expansion by Cofactors, The Inverse of a Matrix, A General Formula for the Inverse, Cramer's Rule, The Leontief Model

Suggestive Reading:
- Essential Mathematics for Economics & Business by Teresa Bradley
- Essential Mathematics for Economics by Sydsaeter & Hammond