

Government Degree College, Baramulla

Semester1st

Multidisciplinary Course

Subject: Economics

Title: Introductory Economics

Code: BEC22M103

Credit: Theory 03

Contact Hours: 48

Course Objectives: The course is designed to expose the students to the basic principles of economic theory. The course illustrates how economic concepts can be applied to analyze real life situations.

Learning Outcomes:

After completing this course, the students are expected to:

Develop a basic understanding of theoretical concepts in economics Exhibit a basic understanding of the theory of demand and its exceptions.

Exhibit a basic understanding of National Income and its measurement

Unit I: Introduction

Definition and Scope of economics; Micro and Macroeconomics; Positive and Normative Economics; Scarcity, Choice and Opportunity Cost; Central Problems of an Economy; Economic Systems – Basic Economic Concepts

Unit II: Introduction to Microeconomics

Demand – Determinants of Demand, Law of Demand and its Exceptions; Supply – Determinants and Law of Supply; Market Equilibrium; Utility – Concepts and Approaches, Total Utility, Marginal Utility; Indifference Curve – Assumptions and Properties; Budget Line, Consumer Preferences

Unit III: Introduction to Macroeconomics

National Income – Concepts and Measurements; Circular Flow of Income; Price Indices – WPI, CPI and GDP deflator; Money – Types and Functions; Measures of Money Supply; Inflation – Meaning and Types; Stabilization policies- Fiscal and monetary policy.

Basic Readings

1. Mankiw, N (2020). Economics: Principles and Applications, 9th Ed. Cengage Learning.
2. Samuelson, P. & Nordhaus, W (2010). Principles of Economics. 9th McGraw-Hill, New York.
3. Bernheim, B. Douglas, and Michael Dennis Whinston. 2014. *Microeconomics*. New York, NY: McGraw-Hill/Irwin.
4. Ahuja H.L. (2020), Advanced Economic Theory— Microeconomic Analysis, 20th Edition, S. Chand & Company, New Delhi.
5. Ahuja, H. L (2020), “Macroeconomic -theory and Policy, 20th Edition, S. Chand and Company Ltd. New Delhi.