

B.A. (Honours) Economics
Semester I

Course Title: DSC 1.1: Basic Economic Analysis - I	
Total Contact Hours: 42	Course Credits: 3
Formative Assessment Marks: 40	Duration of ESA/Exam: 3 Hrs.
Model Syllabus Authors:	Summative Assessment Marks: 60

Course Objectives:

1. To enable the students to understand the basic economic concepts.
2. To prepare the students to use tools and techniques of economics.
3. To develop required skills to analyze and understand the economic behaviour in a given condition.

Course outcomes:

By the end of the course the student will be able to:

1. Identify the different facets of an economic problem
2. Learn basic economic concepts and terms
3. Explain the operation of a market system
4. Analyze the production and cost relationships of a business firm
5. Evaluate the pricing decisions under different market structures
6. Use basic cost-benefit calculations as a means of decision making (i.e., thinking like an economist)

UNIT – 1 INTRODUCTION TO ECONOMICS ANALYSIS 14

Chapter No. 1 Nature and Scope of Economics

1. Meaning of Economics 5
2. Nature and Scope of Economics
3. Importance of Economics
4. Methods of Economics

Chapter No. 2 Thinking Like an Economist 4

1. Thinking Like an Economist
2. The Economist as Scientist
3. The Economist as Policy Adviser

4. Economic Policy	
Chapter No. 3 Economic System	5
1. Types of Economic Activities	
2. Organization of Economic Activities	
3. Circular Flow of Economic Activities	
4. Evolution of the Present Economics	
Practicum: 1. Group Discussions on Choice Problem	
2. Assignment on Types of Economic Systems	
UNIT – 2 DEMAND, SUPPLY AND MARKETS	14
Chapter No. 4. Demand and Supply	4
1. Individual Demand	
2. Market Demand	
3. Demand Determinants	
4. Supply and its Determinants	
5. Market Equilibrium	
Chapter No. 5. Firms and Household	5
1. Meaning of Firms and Household	
2. Relationship Between Firms and Household	
3. Input Markets	
4. Output Markets	
Chapter No. 6. Elasticity and its Measurement	5
1. Meaning and Types of Elasticity of Demand-Price, Income and Cross Elasticity	
2. Degrees of Elasticity of Demand	
3. Determinants of Elasticity of Demand	
4. Measurement of Elasticity of Demand	
Practicum: 1. Estimation of demand and supply elasticities	
2. solving an equilibrium problem	
UNIT – 3 COST REVENUE AND MARKET STRUCTURES	14
Chapter No. 7 Production Costs	4
1. Production Function	
2. Total Production Cost	

3. Average Production Cost
4. Marginal Production Cost

Chapter No. 8. Accounting and Economic Costs

5

1. Cost in the Short run
2. Fixed Costs and Variable Costs
3. Marginal Costs
4. Long run AC and MC
5. Revenue Functions; TR, MR, AR

Chapter No. 9. Market Structures

5

1. Markets
2. Perfect and Imperfect Competition
3. Features of Perfect Competition
4. Monopoly, Oligopoly and Monopolistic Competition
5. Price and output determination under different markets

Practicum:

1. Calculation of various costs and comparing them with Production concepts
2. Studying the real-life pricing mechanism through a project / case study

Suggested Readings:

1. Cohen, A.J. (2020). *Macroeconomics for Life: Smart Choices for All? + MyLab Economics with Pearson eText* (updated 2nd ed.). Toronto, ON: Pearson Canada Inc. Type: Textbook: ISBN: 9780136716532
2. Cohen, A.J. (2015). *Microeconomics for Life: Smart Choices for You + MyLab Economics with Pearson eText* (2nd ed.). Toronto, ON: Pearson Canada Inc. Type: Textbook: ISBN: 9780133899368
3. Case Karl E. and Fair Ray C. *Principles of Economics*, Pearson Education Asia, 2014.
4. Mankiw N. Gregory. *Principles of Economics*, Thomson, 2013.
5. Stiglitz J.E. and Walsh C.E. *Principles of Economics*, W.W. Norton & Co, New York, 2011.