

Name of Institute: Indus Institute of Management Studies (IIMS)
Name of Faculty: Dr. Gauri Gaur

Course code: IMB0106

Course name: Principles of Economics

Pre-requisites: Graduation

Credit points: 3 Credits

Offered Semester: I

Course Lecturer (weeks 01 - 12)

Full name: Dr. Gauri Gaur

Department with siting location: Management

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Consultation times: 2.00 PM to 4.00 PM

Students will be contacted throughout the Session via Mail with important information relating to this Course.

Course Objectives

The program is designed to expose students to basic micro and macro economic concepts. With exemplification from real life situations, they can gain an understanding of reasoning and formulating business policies.

Course Outcomes (CO)

CO1 Being able to evaluate economic behavior, response to incentives, utility, satisfying and maximizing traits in consumers

CO2 Understand and appreciate production dynamics including cost, revenue and profit considerations

CO3 Evaluate and compare the various types of market structures and use them when planning price policy in industry

CO4 Learn optimization for both consumer and producer equilibrium

CO5 Application of concepts like elasticity and opportunity cost in strategic planning

CO6 Design optimal combinations for use of scarce resources with the marginal cost - benefit analysis.

Course Outline

Unit-I

Introduction to Economics:

Basic Principles and Concepts of Economics

Concepts of Demand and Supply

Elasticity of Demand and Supply

Market Equilibrium

Utility analysis: Cardinal and Ordinal Utilities, Consumer's Equilibrium,
Consumer's and Producer's Surplus

Unit-II

Microeconomic Theories:

Theory of Production

Theory of Distribution

Theory of Cost

Unit-III

Measuring Nation's Income: The Economy's income and expenditure, The components of GDP, Real v/s Nominal GDP

Measuring the cost of living. The consumers' Price Index, Economic variables and Effects of inflation Economic Growth and Development: Economic Growth: Its role and determinants.
Economic Development: Its role and determinants

Business Cycle:

Phases of Business cycle

Theories of Business Cycle

Unit-IV

Theories of Macro Economics:

Different Macro Economics approaches Classical; Keynesian

Consumption Function, Investment Function, Concept of Multiplier & Acceleration, IS-LM Model.

Method of delivery

Lectures, PPT, case studies, Group Discussion and Debates; Active Learning Techniques

Study time

Three hours per week

CO-PO Mapping (PO: Program Outcomes)

	PO1	PO2	PO3	PO4	PO5	PO6
CO 1	3	-	-	-	-	-
CO 2	3	-	-	-	-	-
CO 3	3	-	-	-	-	-
CO 4	3	-	2	-	-	-
CO 5	3	-	-	-	-	-
CO 6	3	-	-	-	1	-

Blooms Taxonomy and Knowledge retention(For reference)

(Blooms taxonomy has been given for reference)

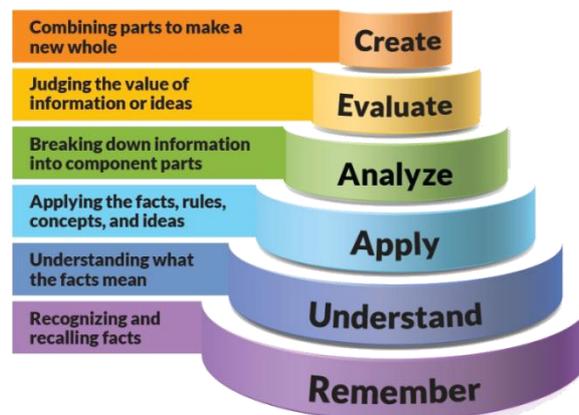


Figure 1: Blooms Taxonomy

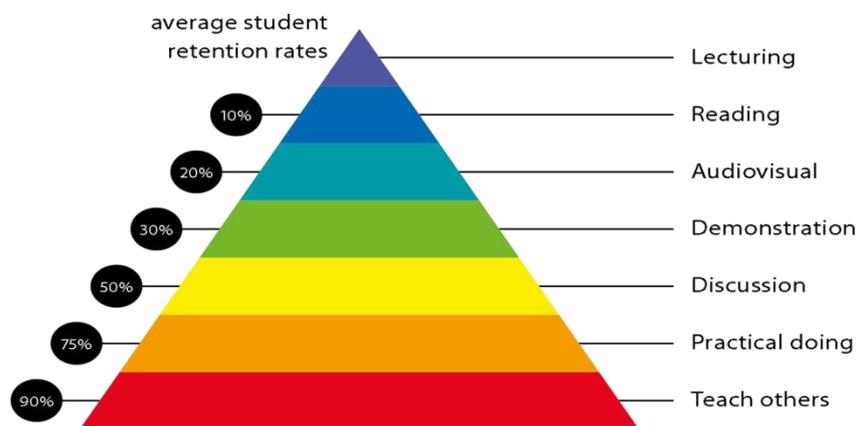


Figure 2: Knowledge retention

Graduate Qualities and Capabilities covered

(Qualities graduates harness crediting this Course)

General Graduate Qualities	Specific Department of Graduate Capabilities
Informed Have a sound knowledge of an area of study or profession and understand its current issues, locally and internationally. Know how to apply this knowledge. Understand how an area of study has developed and how it relates to other areas.	1 Professional knowledge, grounding & awareness
Independent learners Engage with new ideas and ways of thinking and critically analyze issues. Seek to extend knowledge through ongoing research, enquiry and reflection. Find and evaluate information, using a variety of sources and technologies. Acknowledge the work and ideas of others.	2 Information literacy, gathering & processing
Problem solvers Take on challenges and opportunities. Apply creative, logical and critical thinking skills to respond effectively. Make and implement decisions. Be flexible, thorough, innovative and aim for high standards.	4 Problem solving skills
Effective communicators Articulate ideas and convey them effectively using a range of media. Work collaboratively and engage with people in different settings. Recognize how culture can shape communication.	5 Written communication
	6 Oral communication
	7 Teamwork

Responsible Understand how decisions can affect others and make ethically informed choices. Appreciate and respect diversity. Act with integrity as part of local, national, global and professional communities.	10 Sustainability, societal & environmental impact
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Practical work:

1. Assignment -1: Theoretical Questions
2. Assignment -2: Theoretical Questions
3. Assignment -3: Presentations in small Groups

Attendance Requirements

The University norms states that it is the responsibility of students to attend all lectures, tutorials, seminars and practical work as stipulated in the Course outline. Minimum attendance requirement as per university norms is compulsory for being eligible for mid and end semester examinations.

Details of referencing system to be used in written work

Text Books:

- Managerial Economics Geetika Piyali & Ghosh Purba Roy Choudhary Tata McGraw Hill 2nd edition
- Principles of Economics N Gregory Mankiw Cengage Learning latest edition
- Macroeconomics, Theory and policy, Dr. H L Ahuja, S Chand Publications, Latest Edition
- Principles of Microeconomics, Dr. H L Ahuja, S Chand Publications, Latest Edition
- Managerial Economics': GS Gupta by Tata McGraw Hill Education.

Reference Books:

- Managerial Economics Theory and Applications Dr. D.M.Mithani Himalaya Publication latest edition
- Macroeconomic Theory, M L Jhingan, Vrinda Publication, Latest edition
- Managerial Economics Yogesh Maheshwari Prentice Hall India Latest edition
- Managerial Economics Christopher R Thomas S Charles Maurice Sumit Sarkar Tata McGraw Hill 9th Special Indian Edition
- Microeconomics: Theory and Applications, D Salvatore Oxford Publication
- Managerial Economics, Atmanand Excel Books Latest edition
- Advanced Microeconomic Theory, Mishra and Puri Himalaya Publishing House latest edition

ASSESSMENT GUIDELINES

Your final course mark will be calculated from the following:

1. Assignment-1: 5 Marks
2. Assignment -2: 5 Marks
3. Presentation: 5 Marks
4. Attendance: 5 Marks
5. Mid Semester Exams: 40 Marks
6. End Semester Exams: 40Marks

SUPPLEMENTARY ASSESSMENT

Students who receive an overall mark less than 40% in mid semester or end semester will be considered for supplementary assessment in the respective components (i.e mid semester or end semester) of semester concerned. Students must make themselves available during the supplementary examination period to take up the respective components (mid semester or end semester) and need to obtain the required minimum 40% marks to clear the concerned components.

Practical Work Report/Laboratory Report:

A report on the practical work is due the subsequent week after completion of the class by each group.

Late Work

Late assignments will not be accepted without supporting documentation. Late submission of the reports will result in a deduction of -% of the maximum mark per calendar day

Format

All assignments must be presented in a neat, legible format with all information sources correctly referenced. **Assignment material handed in throughout the session that is not neat and legible will not be marked and will be returned to the student.**

Retention of Written Work

Written assessment work will be retained by the Course coordinator/lecturer for two weeks after marking to be collected by the students.

University and Faculty Policies

Students should make themselves aware of the University and/or Faculty Policies regarding plagiarism, special consideration, supplementary examinations and other educational issues and student matters.

Plagiarism - Plagiarism is not acceptable and may result in the imposition of severe penalties. Plagiarism is the use of another person's work, or idea, as if it is his or her own - if you have any doubts at all on what constitutes plagiarism, please consult your Course coordinator or lecturer. Plagiarism will be penalized severely.

Do not copy the work of other students.

Do not share your work with other students (except where required for a group activity or assessment)

Course schedule(subject to change)

(Mention quiz, assignment submission, breaks etc as well in the table under the Teaching Learning Activity Column)

Week #	Topic & contents	CO Addressed	Teaching Learning Activity (TLA)
Weeks 1	Introduction to Economics: Basic Principles and Concepts of Economics	CO1,CO2 & CO3	Lecture
Weeks 2	Concepts of Demand and Supply Elasticity of Demand and Supply	CO1,CO2 & CO3	Lecture
Week 3	Market Equilibrium Utility analysis: Cardinal and Ordinal Utilities, Consumer's Equilibrium, Consumer's and Producer's Surplus	CO1, CO2, CO3, CO6	Lecture
Week 4	Theory of Production Theory of Distribution	CO1,CO2 & CO3	Lecture
Week 5	Theory of Cost	CO1, CO2 CO5 & CO6	Lecture

Week 6	Measuring Nation's Income: The Economy's income and expenditure, The components of GDP, Real v/s Nominal GDP	CO1, CO2 CO5 & CO6	Lecture
Week 7	Measuring the cost of living. The consumers' Price Index, Economic variables and Effects of inflation	CO1, CO2 & CO3	Lecture
Week 8	Economic Growth and Development: Economic Growth: Its role and determinants.	CO1, CO2 & CO3	Lecture
Week 9	Economic Development: Its role and determinants	CO1, CO2 & CO3	Lecture
Week 10	Business Cycle: Phases of Business cycle Theories of Business Cycle	CO1, CO2 & CO3	Lecture
Week 11	MID SEM EXAMS		
Week 12	Different Macro Economics approaches Classical; Keynesian Consumption Function,	CO6	Lecture
Week-13	Classical Theory, Keynesian Theory Consumption Function, Investment Function,	CO1, CO2, CO3, CO6	Lecture

Week-14	Concept of Multiplier & Acceleration,	CO1, CO2 , CO3,CO6	Lecture
Week-15	IS-LM Model.	CO1, CO2 , CO3,CO6	Lecture