



## ECONOMICS IN EVERYDAY LIFE ECO5 D01

**No. of Credits 3**

**No. of Contact Hours 3 Hours per week**

### **ECONOMICS IN EVERYDAY LIFE**

At the end of this course students are expected to have the following course outcome,

NO	Course Outcome	Cognitive Level
CO1	Non-economic students understand the basic concepts in economics and recognize the importance of economic science in their everyday life	Understanding
CO2	Students understand and explain basic concepts from micro and macro economics	Explaining
CO3	Students develop interest to understand the working of an economy.	Understanding and Developing Interest
CO4	Students understand and evaluate the working of budgetary system in an economy	Understanding and Evaluating

### SYLLABUS

#### **Module I: Basic Concepts and the Methods of Economics**

What is economics- Definitions of economics- Basic problems of an economy- how the basic problems are solved by different economic systems – Microeconomics and Macroeconomics

#### **Module II: Microeconomic Concepts**

Demand –demand function, demand schedule, demand curve. Supply –supply function, supply curve-market equilibrium. Elasticity: price, income, cross - Determinants of elasticity. Competition Vs. Monopoly. Multinational Corporations. Cartels – Mergers – Acquisitions

#### **Module III: Macro Economic Concepts**

National income - GNP, GDP, Per Capita income. Fiscal and monetary policies: meaning and instruments, bank rate, repo rates, reverse repo rate. (concepts only). Inflation – meaning, types and effects. Budget - Revenue Expenditure and capital expenditure – Deficit: Revenue Deficit, Fiscal Deficit. Balance of trade and balance of payments - Current account and capital account. FDI and FPI.

#### **References**

1. Dominick Salvatore : Microeconomics : Theory and Applications,,,:Oxford University press, Newdelhi
2. Gregory Mankiw, \_Macro economics,, – 6th Edn. Tata McGraw Hill.

3. Errol D.,Souza – \_Macro Economics,, – Pearson Education 2008. 3. B. Alvin Prakash, \_The Indian Economy Since 1991: Economic Reforms and Performance,, Pearson Education India
4. SubratoGhatak \_Introduction to Development Economics,, - Routledge
5. Lekhy -Public Finance and Public Economics – Kalyanipublications
6. Indian Economy Since Independence 24/ed , Kapila U, Academic Foundation, NewDelhi Oxford Dictionary ofEconomics
7. The Penguin Dictionary ofEconomics
8. The New Palgrave Dictionary of Economics