Programme	B.A. Econometrics and Data Management Honours
Course Title	ESSENTIALS OF ECONOMICS
Type of Course	MDC
Semester	1
Academic Level	100 – 199

Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours
	3	3	-	-	45

Pre-requisites	Basic course on stock market of level 0 - 99
Course Summary	Essential of Economics are a comprehensive introductory course that provides a foundational understanding of key economic concepts, theories, and their practical applications.

Course Outcomes (CO):

CO	CO Statement	Cognitive Level*	Knowledge Category#	Evaluation Tools used
CO 1	Recall and describe key economic concepts	R	C	Quiz/Instructor-created exams
CO 2	Understand the fundamental principles of economics, including micro and macroeconomics, the theory of demand and supply, and National income concepts	U	C	Group Discussion
CO 3	Apply theories of demand, supply, production, and cost to analyse real-world economic problems	AP	C	Writing assignments and instructor-created exams
CO 5	Evaluate economic theories and models using real-world data, focusing on their applicability and limitations in explaining economic phenomena	E	P	Practical Assignment
CO 6	Analyse the factors affecting demand and supply, including market dynamics and the influence of various determinants on economic behaviour	AN	M	Practical Assignment/ Presentation

* Remember (R), Understand (U), Apply (AP), Analyse (AN), Evaluate (E), Create (C)
#: Factual Knowledge (F), Conceptual Knowledge (C) Procedural Knowledge (P) Metacognitive Knowledge (M)

Detailed Syllabus:

Module	Unit	Content	Hrs	Marks
I		**Introduction to Economics**	8	12
	1	What is economics? Definitions	1	
	2	Why study economics?	1	
	3	Microeconomics Versus Macroeconomics	2	
	4	Relationship With Other Social Sciences (History, Political Science, Law, Psychology, Sociology)	1	
	5	Basic Problems of an Economy	1	
	6	Production Possibility Curve (PPC)	1	
	7	Economic System	1	
II		**Theory of Demand and Supply**	12	18
	8	Utility; utility function; marginal utility; law of diminishing marginal utility	2	
	9	Concept of Demand: The Law of Demand, Determinants of demand, Types of Demand	2	
	10	Demand Function: Market Demand Curve	1	
	11	The elasticity of Demand (price, Income and cross-elasticity of demand)	2	
	12	Concept of Supply: The Law of Supply, Determinants of Supply	2	
	13	Supply Function: Market Supply Curve	1	
	14	Elasticity of Supply	1	
	15	Market Equilibrium.	1	
III		**Theory of Production and Costs**	6	10
	16	Production Function-Types of production function (short run and long run) Economies of scale.	3	
	17	Cost: cost function, Opportunity cost, variable cost, fixed cost, total cost, marginal cost, average cost.	3	
IV		**National Income Concepts and Meaning**	10	10
	18	GDP, GNP, NDP and NNP GDP at factor cost and market price GNP at market price and factor cost; NDP at market price and factor cost; NNP at market price and factor cost	5	
	19	Personal Income, Disposable income, Per-capita income, and National Income: Estimation of National Income	5	
V		**Open ended module**	9	
		Discussion based on different market structures in the world Practical Assignments to compare and relate market of different products with different market structures		

Note: The course is divided into five modules, with four modules together having total 19 fixed units an one open-ended module with a variable number of units. There are total 36 instructional hours for the fixe modules and 9 hours for the open-ended one. Internal assessments (25 marks) are split between the ope ended module (5 marks) and the fixed modules (20 marks). The final exam, however, covers only the I