

BS (4 Years) for Affiliated Colleges



Code	Subject Title	Cr. Hrs	Semester
ECON-121	Basic Economics-I	3	I
Year	Discipline		
1	Statistics-III		

Objective

The course is designed for the beginners with either low formal background or very little acquaintance with Economics. The objective is to give the students a clear understanding of the basic concepts, tools of analysis and terminologies used in economic theory on the theoretical side and to acquaint them with the economic problems being faced on national and international level on practical frontiers.

Course Contents

1. Human Wants, Utility, Scarcity and Definition of Economics, Micro vs Macro Economics, Economic Laws and Positive Vs Normative Economics.
2. Utility, Relationship of Marginal and Total Utility, Scarcity, Good and Services Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility, indifference Curves and Consumers equilibrium (ordinal approach)
3. Demand, Law of Demand, Extension Contraction, Rise and fall of Demand and Elasticity of Demand
4. Supply, Law of Supply, Extension Contraction, Rise and fall of Supply and Elasticity of Supply
5. Market Equilibrium (Determination of Price)

Recommended Books:

1. Mankiw, G. - Principles of Economics – 2nd Edition (2001), South-West Publishers.
 2. Samuelson and Nordrons - Economics –18th Edition (2004)- McGraw Hill.
 3. McConnell and Bruce - Principles of Economics -17th Edition (2006)- McGraw Hill.
 4. Lipsey and Goerant-Principles of Economics-10th Edition (2003)- Oxford University Press
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