

GENERIC ELECTIVES (GE-3): ESSENTIALS OF ECONOMICS

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
I/III/V/VII	Essentials of Economics ECON076	4	3	1	0	Class XII pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course will introduce the fundamental concepts of economics, the study of how people manage resources. It contains basic principles of microeconomics (the behaviour of consumers, firms and companies), macroeconomics (national production, employment, inflation and interest rates) and international economics (balance of payment, exchange rate and trade) with graphical illustration and contemporary examples.

Learning outcomes

The Learning Outcomes of this course are as follows:

- By studying this course, the students will learn to think like an economist and understand how a modern market economy function. They will learn about the factors that determine long-run growth and short-term fluctuations and role of government and financial institutions, so they can better understand how economics applies to the everyday life.

SYLLABUS OF GE-3

UNIT – I: Microeconomic Foundations (15 hours)

Foundations of economics, how market works, firms and market structures, markets for factor of production, role of government

UNIT – II: Macroeconomic Foundations (15 hours)

GDP (measuring total production, income and economic growth), unemployment and inflation; aggregate demand and aggregate supply analysis; monetary and fiscal policies

UNIT – III: Foundation of International Economics (15 hours)

Comparative advantage and the gains from trade, macroeconomics in an open economy

Practical component (if any) - NIL

Essential/recommended readings

– Hubbard, G., Garnett, A., & Lewis, P. (2019). Essentials of economics. 5th edition, Pearson Higher Education AU.

– Sloman, J., & Garratt, D. (2016). Essentials of Economics, 7th edition, Pearson

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.