



**University of Kerala**

Discipline	ECONOMICS				
Course Code	UKIDSCECO100				
Course Title	PRINCIPLES OF ECONOMICS				
Type of Course	DSC				
Semester	I				
Academic Level	100 - 199				
Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours/Week
	4	4 hours	-	-	4
Pre-requisites	Basic understanding of Economics				
Course Summary	The course introduces the fundamental concepts, theories, and principles of Economics. It provides a necessary foundation for understanding the workings of economies at the micro and macro levels.				

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## Detailed Syllabus:

Module	Unit	Content	Hrs.
<b>I</b>	<b>Introduction to Economics</b>		<b>10</b>
	1	Economics-Definitions-Scarcity and Choice- -Trade-offs in Economics-opportunity cost-Rationality	
	2	Role of Assumptions-Economic Models-Circular Flow of Income-Production Possibility Frontier- Positive and Normative Economics. Techniques of Economic Analysis: Theories, Models, and Tools.	
	3	Micro and Macro Economics, Capitalism-Socialism-Mixed Economy-Market Economy	
<b>II</b>	<b>Principles of Micro Economics</b>		<b>15</b>
	1	Demand and Supply-Determinants-Shifts in demand and supply curves- -the role of Prices in allocating resources.	
	2	Equilibrium - Elasticity - Consumer equilibrium – Utility-Marginal utility – Consumer surplus - Production – factors of production, production function – Laws – Total Revenue, Average Revenue, Marginal Revenue	
	3	Costs – Total Cost, Variable and Fixed costs, Average Cost, Marginal cost– Short Run and Long Run costs.	
<b>III</b>	<b>Principles of Macroeconomics</b>		<b>15</b>
	1	Basic issues in macroeconomics-instability of output, Inflation, unemployment, Inflation and Unemployment relationship, stability, and business cycles.	
	2	Measurement of macroeconomic variables-National Income Accounting.	
	3	Measurement of gross domestic product- product, income, and expenditure method- Personal income and disposable income- real versus nominal GDP.	
<b>IV</b>	<b>Economic Development and International Trade.</b>		<b>10</b>
	1	Meaning of Development – Development and Growth- measuring development-- Problems of Growth- Developing Countries and Developed Countries- differences.	
	2	International Trade-Absolute Advantage-Comparative Advantage-Gains from Trade.	
<b>V</b>	<b>Analysis of Economic Issues</b>		<b>10</b>
	1	Discussion on Income Inequality-Poverty-Unemployment-Trade Protectionism-Climate Change-Technological Disruption-Debt.	
	2	Economic data sets can be used to assess and analyze economic growth rates, unemployment, inflation, and other economic measures.	
	3	Datasets containing economic data can be analyzed using graphs to understand trends and patterns and draw conclusions about economic and structural changes.	

## Reading List

Gregory Mankiw, Principles of Economics (2019), Cengage.

Richard T Froyen, Macro Economics-Theories, and Policies, Pearson

Stephen Dobson and Susan Palfreman, Introduction to Economics, Oxford University Press

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Samuelson, Paul A and William D Nordhaus, Economics (18th Edition), Mc Graw Hill.

Nilanjan Banik, "The Indian Economy: A Macroeconomic Perspective", Sage Publication

<https://data.worldbank.org/>

<https://www.imf.org/en/Data>

Economic Survey, GOI

[www.mospi.nic.in](http://www.mospi.nic.in)

[www.censusindia.gov.in](http://www.censusindia.gov.in)

### **Course Outcomes**

No.	Upon completion of the course, the graduate will be able to	Cognitive Level	PSO addressed
CO-1	Solid understanding of the fundamental economic concepts and theories.	U	PSO-1
CO-2	Analyze economic problems and make informed decisions using economic reasoning.	U, An	PSO-1 PSO-2
CO-3	Apply economic principles to evaluate real-world problems and to provide solutions.	Ap, E	PSO-2
CO-4	Interpret economic data and trends to assess economic performance	Ap, E	PSO-3

**R-Remember, U-Understand, Ap-Apply, An-Analyse, E-Evaluate, C-Create**

*Note: 1 or 2 COs/module*

**Name of the Course: Credits: 4:0:0 (Lecture: Tutorial: Practical)**

<b>CO No.</b>	<b>CO</b>	<b>PO/PSO</b>	<b>Cognitive Level</b>	<b>Knowledge Category</b>	<b>Lecture (L)/Tutorial (T)</b>	<b>Practical (P)</b>
CO-1	Solid understanding of the fundamental economic concepts and theories.	PO-1 PSO-1	U	F, C	L	
CO-2	Analyze economic problems and make informed decisions using economic reasoning	PO-2 PSO-1 PSO-2	U, An	C, P	L	
CO-3	Apply economic principles to evaluate real-world problems and to provide solutions.	PO-2 PSO-2	Ap, E	P, M	L	
CO-4	Interpret economic data and trends to assess economic performance	PO-3 PO-7 PO-8 PSO-3 PSO-6	Ap, E	P, M	L	

**F-Factual, C- Conceptual, P-Procedural, M-Met cognitive**

**Mapping of COs with PSOs and POs:**

	PS O1	PS O2	PSO 3	PSO 4	PS O5	PSO 6	PO 1	PO 2	PO3	PO 4	PO 5	PO- 6	P O 7	P O -8
CO 1	3	-	-	-	-	-	3							
CO 2	3	3	-	-	-	-		3						
CO 3	-	2		-	-	-		2						
CO 4	-	-	3		-	2			3				2	2
CO 5	-		-	-	-	-								
CO 6	-	-	-		-	-								

**Correlation Levels:**

Level	Correlation
-	Nil
1	Slightly / Low
2	Moderate / Medium
3	Substantial / High

**Assessment Rubrics:**

- Quiz / Assignment/ Quiz/ Discussion / Seminar
- Midterm Exam
- Programming Assignments
- Final Exam

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**Mapping of COs to Assessment Rubrics:**

	Internal Exam	Assignment	Project Evaluation	End Semester Examinations
CO 1	✓			✓
CO 2	✓			✓
CO 3	✓			✓
CO 4	✓	✓		✓