

Course title: Principles of Economics			
Course code: MPD 158	No. of credits: 4	L-T-P: 47-13-00	Learning hours: 60
Pre-requisite course code and title (if any): NA			
Department: Department of Policy and Management Studies			
Course coordinator(s): Dr. Gopal Sarangi		Course instructor(s): Dr. Gopal Sarangi	
Contact details: gopal.sarangi@terisas.ac.in			
Course type: Core		Course offered in: Semester 1	
Course description			
<p>This introductory course primarily covers the core and fundamental aspects of microeconomics, macroeconomics, and public finance. The goal of this course is to make students understand the key economic concepts, theories, and principles and how they relate to the world they live in. The emphasis is laid on building students critical thinking and analytical abilities in microeconomics, macroeconomics and public finance. The central focus of this course is how and why markets (one important mechanism for allocating scarce resources) operate, and why markets and pricing principles are fundamental in trade-offs and choice questions. Besides, how the key economic decisions are made by households and firms are discussed and exemplified. Production, costs and market structures are analyzed at firm level. Key macro-economic issues such as output, income, and employment are discussed and their impact on inflation and other macroeconomic indicators are examined. Key concepts of public finance such as taxation and public expenditure and their applications in Indian context will also be elaborated. In each module, Indian context is highlighted so that students can connect theories to practice and to policies. Explanations of economic concepts are supplemented by application-based cases studies and live examples.</p>			
Course objectives-			
<ul style="list-style-type: none"> - To familiarize students with the key economic principles and theories and relate it to the world they live in. - To develop students critical thinking and analytical abilities around concepts of economics - To provide understanding of how output and income are determined at an aggregated level and impact the (un)employment and inflation - To expose students how taxation and other policies can influence economic incentives of individuals, firms and other entities - To create grounds for students to hone skill sets of analyzing, interpreting economic variables through diagrams, and graphs 			

The course outline is prepared by Dr Gopal K. Sarangi and approved by the 5^{9th} Academic Council Meeting on 4th June at TERI School of Advanced Studies, New Delh

