

Basic Course in Economics

Course title: Basic course in economics				
Course code: NRC 143	No. of credits: 1 ^{eq}	L-T-P: 10-0-0	Learning hours: 10	
Pre-requisite course code and title (if any): None				
Department: Department of Energy and Environment				
Course coordinator(s): Dr. Shantanu De Roy		Course instructor(s): Dr. Shantanu De Roy		
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Course type: Core		Course offered in: Semester 1 bridge course		
Course description This course gives a general orientation to the students on basic concepts of economics to students who may not have a background in this subject. It will introduce the students to the existing economic theories and market mechanisms. After the course, the student will be able to (a) appreciate the microeconomic principles behind consumer, producer and market behaviour enabling him/her to pursue courses that require basic understanding of microeconomic theory, (b) understand of microeconomic principles in environmental and resource economics and (c) develop a basic understanding on national income accounting.				
Course objective ▪ To familiarise students with some of the basic concepts in Economics.				
Course content				
Module	Topic	L	T	P
1.	Scope and Method of Economics Why Study Economics, The Scope of Economics: Microeconomics and Macroeconomics, The Method of Economics	1	0	0
2.	Demand, Supply and Market Equilibrium Determinants of Demand and Supply, The Law of Demand and Supply, Shifts versus Movements of Supply and Demand, Excess Demand and Supply, Market Equilibrium, Elasticity of Demand and Supply	2	0	0
3.	Basics in the Theory of Consumer Behaviour Analysis of Indifference Curve, Budget Constraint, Utility Maximization Exercise	2	0	0
4.	Basics of Producer Theory Market structures: Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly	2	0	0
5.	Measuring National Output and National Income Fundamentals of GDP and national income—Real, nominal, GNP, GDP	2	0	0
6.	Externalities and Environmental Economics Marginal Social Cost and Marginal Cost Pricing, Costs and Benefits of Pollution, Internalizing Externalities	1	0	0
	Total	10	0	0
Evaluation criteria ▪ End-Term: 100%				
Learning outcomes By the end of this course, students will be: --Familiar with the basic concepts of Microeconomics and National Income Accounting --Able to apply basic concepts for more advanced courses in Economics that are relevant for Energy and Environment.				
Pedagogical approach Classroom teaching will involve black board, building up on basic concepts.				
Materials				
Textbook ▪ Case, Karl E., Fair, Ray C., Oster, Sharon E. (2017) <i>Principles of Economics (Twelfth Edition)</i> , Pearson Education Limited.				
Recommended references • Omkarnath G. (2013) <i>Economics: A Primer for India</i> , Hyderabad: Orient Blackswan • Kurien, C T (2012) <i>Wealth and ILLFARE: An Expedition through Real Life Economics</i> , Bangalore: Books for Change				
Student responsibilities Attendance, feedback, discipline: as per university rules.				

Course Reviewers:

1. Dr. Sarthak Gaurav, Assistant Professor, SJMSOM, IIT Mumbai.
2. Dr. Thiagu Ranganathan, Assistant Professor, IIM Nagpur.