



# Sh. L. N. Hindu College, Rohtak (Haryana)

## Course Plan

Department of Economics

Program: B.A.

Minor Course

Basics of Economics (24ECO401M101)

2024-25

### SCHEME

<b>Course Name</b>	Basics Of Economics	<b>Course Type</b>	Theory
<b>Course Code</b>	24ECO401M101	<b>Class</b>	B.A. I Sem.
<b>Instruction Delivery</b>	Per week Lectures: 4, Tutorial:1 Practical: - Total No. Classes Per Sem: 60(L), 14(T), -(P) Assessment in Weightage: Sessional (30%), End Term Exams (70%)		
<b>Course Coordinator</b>	Mrs. Chandna Jain	<b>Course Instructors</b>	Theory: Mrs. Chandna Jain Practical: --

### COURSE OVERVIEW

This undergraduate Minor course introduces basic microeconomic concepts. It gives the basic knowledge of economy, production possibility Curve, theory of demand, utility, cost & revenue.

### PREREQUISITE

Basic knowledge of Schedule and Graph

### COURSE OBJECTIVE

The objective of this course is to introduce the fundamental ideas of Economics. After completing this course, students should be able to understand basic economic concepts and use those concepts to analyze economic problems.

### COURSE OUTCOMES (COs)

CO No.	Course Outcomes
1	Students have a basic understanding of concepts of Economics
2	Students should be able to understand basic problems of economy
3	Students should be able to analyze basic problems of economy



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### COURSE CONTENT

Content
<p><b>Unit 1:</b> What is an Economy? Central Problems of an economy: What, how and for whom to produce, concept of production possibility function and opportunity cost.</p>
<p><b>Unit 2:</b> Consumer's equilibrium-meaning of utility, marginal utility, conditions of consumer's equilibrium</p>
<p><b>Unit 3:</b> Demand, market demand, determinants of demand, demand scheduled, price elasticity of demand, factors affecting price elasticity of demand</p>
<p><b>Unit 4:</b> Cost and revenue: total cost, total fixed cost, total variable cost, average cost, average fixed cost, average variable cost, revenue- total revenue and marginal revenue, meaning their relationship</p>



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### LESSON PLAN (THEORY AND TUTORIAL CLASSES)

L. No	Topic to be Delivered	Tutorial Plan	Unit
1	Introduction	Doubts discussion	1
2	Overview of Syllabus		
3-4	Nature and Scope of Economics		
5	Central problems of an Economy	Diagram Practice	3
6-9	Production Possibility Curve		
10	PPC and Opportunity Cost	Problems and practice of diagram	
11	Revision of Unit-1		
12	Meaning and Types of Demand	Practice and doubts discussion	3
13-15	Demand Schedule and Demand Curve: Individual & Market		
16-17	Law of Demand		
18-19	Determinants of Demand		
20-21	Movement and Shifting of Demand		
22-30	Price Elasticity of Demand		
31-32	Factors affecting price Elasticity		
33	Revision Of Unit-3	Practice of Diagrams and Doubts discussion	2
34-36	Utility Analysis		
37-40	Consumer's Equilibrium		
41	Revision Of Unit-2		
42-43	Concepts of Costs	Diagram Practice	4
44- 48	Short run Costs of Production		
49	Relation between different costs	Doubt Discussion	
50	U -shape of cost curves		
51-52	Long Run Cost Theory	Practice of Diagrams & Doubt Discussion	
53	Modern Theory of Cost		
54-59	Concepts Of Revenue	Practice of Diagrams	
60	Revision of Unit-4	Practice & revision	

### **Text Book**

T.R. Jain & V.K. Ohri, Basics of Economics, V.K. Global Publications Pvt. Ltd.

### **Reference Books**

- A. Kousiomyionnis , Modern Microeconomics, Macmillan.
- Paul Samuelson and Nordhaus: Economics, Tata McGraw Hill Publishing Company, New Delhi.
- N. Gregory Mankiw: Principles of Economics, Thomson.
- R.G. Lipsey, and KA. Chrystal, Principles of Economics Oxford University Press, Oxford.



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### Web/Links for e-content

- [e-PGPathshala](#)
- [THEORY OF DEMAND & SUPPLY \(icai.org\)](#)
- [Production Possibility Curve \(PPC\) \(economicsdiscussion.net\)](#)

### PRACTICE QUESTIONS (QUESTION BANK)

S No	Problem
1	What do you mean by Economics? Explain nature and scope of Economics.
2	What is the production possibility curve? Explain Basic Problems with the help of PPC.
3	What are central problems of an Economy? Give their solutions using PPC.
4	What do you mean by opportunity Cost? Explain the concept of Opportunity Cost with the help of PPC.
5	What is the Law of Demand? Why does demand curve slope downward? Also give exceptions to it.
6	What do you mean by demand. Explain various determinants of it.
7	What is the Demand Curve? Why does demand curve slope downward?
8	What is the demand Schedule and demand curve? Explain with the help of suitable hypothetical example.
9	Differentiate between change in quantity demanded and change in Demand.
10	Explain Movement and Shifting of Demand Curve
11	What is Price Elasticity of Demand? Explain various methods to measure it.
12	What do you mean by Price Elasticity of Demand? Explain degrees of Price Elasticity of Demand
13	Explain Total Expenditure Method to measure price elasticity of demand.
14	Write detailed note on the following: 1. Percentage method of price elasticity 2. Arc Elasticity
15	What is Price Elasticity of Demand? Explain the relationship between revenue & price elasticity.



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16	What is the demand curve? How will you measure the elasticity on a point of straight line demand curve?
17	Give importance of Price Elasticity of Demand.
18	Critically explain law of Diminishing Marginal Utility?
19	What do you mean by consumer's equilibrium. Explain with the help of utility analysis.
20	What is utility? Explain the relation between total utility and marginal utility
21	What is the cost function? Describe different types of costs.
22	What do you mean by Total, Average and Marginal Cost? Explain relation between average and marginal cost.
23.	Explain relation between Total, Average and Marginal Cost with help of schedule and diagram.
24.	What is Average cost? Why it is U-shaped?
25.	Explain different kinds of short run and long run costs.
26.	What do you mean by Economies and Diseconomies of scale? Explain in detail.
27.	Why long run average cost curves are u-shaped?
28.	Explain Modern Theory of Cost.
29.	What do you mean by Total, Average and Marginal Revenue. Explain their relationship.
30.	Explain relation between average and Marginal Revenue.
31.	Write Note on the following 1. Economic Cost 2. Envelope Curve
32.	Write short on following: a) Average fix cost b) Average Revenue