



NO OF PERIOD	TOPIC	SUB-TOPIC	ASSESSMENT / ACTIVITIES	LEARNING OUTCOMES
Unit-1 (10 Periods)	Introduction	Meaning of microeconomics and macroeconomics. What is an economy? Central problems of an economy : what, how and for whom to produce; concepts of production possibility frontier and opportunity cost.		Explain some basic tools-equation, slope, graph, etc. used to represent concepts and theories in mathematical and geometric forms. Understand that study of economics is broadly categorized into microeconomics and macroeconomics and understand the difference between the two. infer that fundamental cause of all economics problems is scarcity of resources, wants being unlimited a natural fact. infer that every country- big or small, rich or poor – faces certain economic problems of what, how and for whom to produce. Explain the common problems through the mathematical tools.



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Unit-2 (31 Periods)	Consumer Equilibrium and Demand	<p>Consumer's equilibrium – meaning of utility, marginal utility, law of diminishing marginal utility, conditions of consumer's equilibrium using marginal utility analysis.</p> <p>Indifference curve analysis of consumer's equilibrium-the consumer's budget (budget set and budget line), preferences of the consumer (indifference curve, indifference map) and conditions of consumer's equilibrium. Demand, market demand, determinants of demand, demand schedule, demand curve and its slope, movement along and shifts in the demand curve; price elasticity of demand - factors affecting price elasticity of demand; measurement of price elasticity of demand – (a) percentage-change method and (b) geometric method (linear demand curve); relationship between price elasticity of demand and total expenditure.</p>	Worksheets and numericals on Elasticity of Demand.	<p>This course aims to make the students aware of the economic life of an individual as a consumer or a producer. In this course economics is taught as a science of abstraction and reasoning. Here the learners are introduced with some basic concepts related to consumption, production, resource allocation and market mechanism. It also intends to provide exposure to the learners on how choices are made and how a variety of statistical tools are used to optimally allocate the resources.</p>



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Unit-3(31 Periods)	Producer Behaviour and Supply	Production function - Short-Run and Long-Run Total Product, Average Product and Marginal Product. Returns to a Factor. Cost and Revenue: Short run costs - total cost, total fixed cost, total variable cost; Average cost; Average fixed cost, average variable cost and marginal cost-meaning and their relationship. Revenue - total, average and marginal revenue - meaning and their relationship.Producer's equilibrium-meaning and its conditions in terms of marginal revenue-marginal cost. Supply, market supply, determinants of supply, supply schedule, supply curve and its slope, movements along and shifts in supply curve, price e lasticity of supply; measurement of price elasticity of supply – (a) percentagechange method and (b) geometric method.	Worksheets and numericals on Elasticity of Supply.	Explain the change in output that takes place as only one input is increased keeping all other inputs unchanged. Represent this change diagrammatically. Identify the pattern of change in cost as output increases. Differentiate between fixed cost and variable cost. Outline the relation between marginal cost and average cost explain the concept of „Revenue“ as used in microeconomics. Recognise the behaviour of „revenue“ as output is increased. Differentiate between the behaviour of revenue under different market conditions and represent the same diagrammatically. Understand the relation between marginal revenue and average revenue. Identify the conditions that must be fulfilled for a producer to realize the objective of earning maximum profit. Represent the same diagrammatically. Identify the factors that determine the supply of a good. Explain the concept of "shift in supply" and represent the same graphically.



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Unit-4(28Periods)	Forms of Market and Price Determination	Perfect competition - Features; Determination of market equilibrium and effects of shifts in demand and supply. Other Market Forms - monopoly, monopolistic competition, oligopoly - their meaning and features.Simple Applications of Demand and Supply: Price ceiling, price floor.	Project on forms of market.	After going through this Unit, the learner will be able to: infer that microeconomics conceives of four types of market situations: perfect competition, monopoly, monopolistic competition and oligopoly. Explain meaning, features and its implication of a perfectly competitive market. Explain how price is determined in a perfectly competitive market and represent the same graphically. Recognise the implications of shift in demand, or in supply, or in both simultaneously as such shifts affect price and output. Represent the same graphically. Identify features and their implication of monopoly, monopolistic competition and oligopoly markets.



NO OF PERIOD	TOPIC	SUB-TOPIC	ASSESSMENT / ACTIVITIES	LEARNING OUTCOMES
Unit -5 (31 Periods)	National Income and related aggregates	Some basic concepts: consumption goods, capital goods, final goods, intermediate goods; stocks and flows; gross investment and depreciation.Circular flow of income; Methods of calculating National Income – Value Added or Product method, Expenditure method, Income method. Aggregates related to National Income: Gross National Product (GNP), Net National Product (NNP), Gross and Net Domestic Product (GDP and NDP) - at market price, at factor cost; National Disposable Income (gross and net), Private Income, Personal Income and Personal Disposable Income; Real and Nominal GDP,GDP and Welfare	Worksheets on computation of National Income ,Private Income and Personal Income.	In this course the students are introduced with the basic principles of Macro Economics. This course covers the functioning of an economy as well as the economic theories.The learners are expected to get some basic idea about National Income Accounting, Money and Banking, the functions of government and the is aspect like GNP,GDP etc with a lot of numerical exercises and examplesAfter going through this Unit, the learner will be able to: differentiate between (1) consumption good and capital goods; (2) final goods and intermediate goods giving examples and significance of the distinction. identify the concept of depreciation.Analyse the basis of distinction between gross investment and net investment.Explain how income flows from production units to households and then back from households to production units.Explain the significance of this circular flow in identifying methods of estimating national income.Explain the steps and precautions takenwhile estimating national income by the value-added, expenditure and income methods.Develop capability to solve numerical questions on national income estimation.explain the concept of „disposable income“ and the various



				<p>aggregates woven around it like national disposable income, private income, personal income and personal disposable income. develop capability to solve numerical problems on disposable income. distinguish between real income (GDP) and nominal income (GDP). Identify how real income is derived from the nominal income. infer that income (GDP) alone is not sufficient to derive conclusions about how much better off are the people over a period of time. Point out limitations of GDP as an indicator of welfare.</p>
Unit-6 (11 Periods)	Money and Banking	<p>Money - its meaning and functions. Supply of money - Currency held by the public and net demand deposits held by commercial banks. Money creation by the commercial banking system. Central bank and its functions (example of the Reserve Bank of India): Bank of issue, Govt. Bank, Banker's Bank, Controller of Credit through Bank Rate, CRR, SLR, Repo Rate and Reverse Repo Rate, Open Market Operations, Margin requirement.</p>	<p>Visit to a bank for explaining functional of commercial bank with credit creation process.</p>	<p>After going through this unit, the learner will be able to: Explain the difficulties of barter system of exchange of goods and services. Also explain how introduction of money has removed these difficulties. Point out functions of money in this context. Explain the concept of „money supply“. Identify the components of money supply. Understand how commercial banks create money differentiate between central bank and commercial banks. Explain the functions of a central bank.</p>

NO OF PERIOD	TOPIC	SUB-TOPIC	ASSESSMENT / ACTIVITIES	LEARNING OUTCOMES
Unit-7 (17 Periods)	Determination of Income and Employment	Aggregate demand and its components. Propensity to consume and propensity to save (average and marginal). Short-run equilibrium output; investment multiplier and its mechanism. Meaning of full employment and involuntary unemployment. Problems of excess demand and deficient demand; measures to correct them - change in government spending, taxes and money supply.	Worksheets on each concepts and numericals.	After going through this Unit, the learner will be able to: give meaning of the concept of „aggregate demand“ and its components.Explain the concept of propensity to consume and differentiate between APC and MPC.State the consumption function in the form of an equation. Explain the concept of propensity to save and differentiate between APS and MPS. State the saving function in the form of an equation. State the relation between APC and APS, MPC and MPC, consumption function and saving function. Represent consumption and saving functions on a graph and explain how one function can be derived from the other function.Explain the assumptions and conditions necessary for the national income to reach the equilibrium level in the short run. Explain the alternative approaches in this context. Represent the national income equilibrium on a graph.explain the concept of multiplier and its working with the help of numerical example. Explain meaning of the terms: full employment and involuntaryunemployment. Explain the concepts of "deficient demand" and "excess demand" and represent the same diagrammatically. Explain the possible fiscal policy and monetary policy measures that can be taken to correct "deficient demand" and "excess demand".

NO OF PERIOD	TOPIC	SUB-TOPIC	ASSESSMENT / ACTIVITIES	LEARNING OUTCOMES
Unit-8 (18 Periods)	Government Budget and the Economy	Government budget - meaning, objectives and components. Classification of receipts - revenue receipts and capital receipts; classification of expenditure - revenue expenditure and capital expenditure. Measures of government deficit - revenue deficit, fiscal deficit, primary deficit their meaning.	Panel Discussion on Government Budget and its components.	Explain briefly the structure of government budget. Analyse the objectives the government budget exercise intends to achieve. Differentiate between (a) revenue receipts and capital receipts; (b) revenue expenditure and capital expenditure. List different types of deficits in a government budget. Explain the meaning of each type of deficit: revenue, fiscal and primary deficits. Understand what each type of deficit indicates.
Unit-9 (15 Periods)	Balance of Payments	Balance of payments account - meaning and components; balance of payments deficit-meaning. Foreign exchange rate - meaning of fixed and flexible rates and managed floating. Determination of exchange rate in a free market.		Get familiar with the terms foreign exchange and foreign exchange rate. Identify that there are two alternative ways of determining what an actual exchange rate would be: Fixed by government and determined by the foreign exchange market. Analyse relative advantages and disadvantages of fixed and market foreign exchange rates. Explain the conceptual process of how the market exchange rate is determined through the forces of demand and supply of foreign exchange. Relate how the government can influence the market exchange rate (managed floating rate) get familiar with the term „balance of payment“, an account showing the flow of foreign exchange rate. Explain the structure of balance of payments accounts. Enumerate the different components of the account and items that find place in this account.