

Subject :Economics**DETAILED SYLLABUS**

CURRICULUM DESIGNED FOR: UG GRANT-IN-AID		
Semester: 1	Course no. 111	Course Code: DSC-C ECO 111 Course Title: Elementary Economics-01
Credits:	04	Course Category: Major

COURSE OBJECTIVES

Number	Objective
Objective 1	Explain fundamental concepts of economics, including definitions by Adam Smith, Alfred Marshall, and Lionel Robbins, along with branches of economics and the digital economy.
Objective 2	Analyze key concepts such as utility, value, price, and distinguish between monetary vs real income and microeconomics vs macroeconomics.
Objective 3	Examine demand theory, including the law of demand, determinants, types, exceptions, and elasticity of demand with its measurement.
Objective 4	Evaluate supply theory, including the law of supply, changes in supply, and elasticity of supply with practical application.
Objective 5	Understand market mechanisms, types of markets, and price determination under perfect competition using demand and supply.

COURSE OUTCOMES: On successful completion of the course, the learner will be able to

CO#	COGNITIVE ABILITIES	COURSE OUTCOMES
CO1	Remembering	Explain key economic concepts and definitions given by Adam Smith, Alfred Marshall, and Lionel Robbins, along with branches of economics and the digital economy.
CO2	Understanding	Apply concepts of utility, value, price, and distinguish between monetary and real income, as well as microeconomics and macroeconomics in practical contexts.
CO3	Applying	Analyze demand, including its determinants, types, law, exceptions, and measure elasticity of demand using appropriate formulas.
CO4	Analyzing	Evaluate supply concepts, including law of supply, changes in supply, and compute elasticity of supply with real-world applications.
CO5	Evaluating	Assess market structures, price determination under perfect competition, effects of demand and supply changes, and understand the role of e-commerce in modern markets.

Unit No.	Unit Contents	Sessions Allotted
1	Definitions of Economics – Adam Smith – Marshall – Robbins – Different Branches of Modern Economics– Utility – Value and Price – Monetary and Real Income –Concept of Digital Economy– Micro Economics and Macro Economics.	15
2	Meaning of Demand –Law of Demand- Determinants of Demand – Types of Demand – Exceptions to the Law of Demand – Increase and Decrease in Demand – Expansion and Contraction of Demand-Elasticity of Demand its types with formula	15
3	Meaning of Supply – Law of Supply - Difference within the production, supply and stock – Increase and Decrease in Supply – Expansion and Contraction of Supply-Elasticity of Supply its types with formula.	15
4	Meaning of Market – Functions of market – Price equilibrium in the perfect competition market with the help of demand and supply – The effect of changes in demand and supply on price. Types of Market. –Concept of e-commerce.	15

=> Reference Books:

- Introduction to Positive Economics – Richard Lipsey.
- Economics – Paul Samuelson.
- Elementary Economics – Dewett and Verma.
- Elementary Economics – K.P.M. Sundaram.
- Micro Economics: Theory and Application – D. N. Dwivedi.
- અથશાસ્ત્રના મૂળ તત્વો – પ્રા. રમશે ભાઈ શાહ અને હીરુભાઈ ભટ્ટ (અનડા પ્રકાશન)

