

<b>Course title:</b> Basic course in economics				
<b>Course code:</b> NRC 143		<b>No. of credits:</b> 1	<b>L-T-P:</b> 10-0-0	<b>Learning hours:</b> 10
<b>Pre-requisite course code and title (if any):</b> Familiarity with the mathematics at CBSE/ISC +2 Level				
<b>Department:</b> Energy and Environment				
<b>Course coordinator(s):</b>			<b>Course instructor(s):</b> Dr. Shantanu De Roy	
<b>Contact details:</b> shantanu.roy@terisas.ac.in				
<b>Course type:</b> Optional Audit			<b>Course offered in:</b> Semester 1 bridge course	
<b>Course description</b> This course gives a general orientation to the students on basic concepts of economics to students who do 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 appreciate the microeconomic principles behind consumer, producer and market behavior enabling him/her to pursue courses that require basic understanding of microeconomic theory.				
<b>Course objective</b> <ul style="list-style-type: none"> <li>▪ The course encompasses basic topics in producer and consumer theory and different market forms in economics.</li> </ul>				
<b>Course content</b>				
<b>Module</b>	<b>Topic</b>	<b>L</b>	<b>T</b>	<b>P</b>
1.	<b>Basics of Consumer Theory</b> Budget Constraint, Preferences, Utility, Choice, Demand, Revealed Preference, Slutsky Equation, Consumer's Surplus, Market Demand, Equilibrium	5	0	0
2.	<b>Basics of Producer Theory</b> Technology, Profit Maximisation, Cost Minimisation, Cost Curves	2	0	0
3.	<b>Basics of Market Forms</b> Firm Supply, Industry Supply, Monopoly, Monopoly Behaviour, Factor Markets, Oligopoly	3	0	0
	<b>Total</b>	<b>10</b>	<b>0</b>	<b>0</b>
<b>Evaluation criteria</b> <ul style="list-style-type: none"> <li>▪ Test 3: 100%</li> </ul>				
<b>Learning outcomes</b>				
<b>Pedagogical approach</b> Classroom teaching will involve black board, building up on basic concepts.				
<b>Materials</b>  <b>Textbooks (Tentative)</b> 1. Varian Hal R. (2014) <i>Intermediate Microeconomics</i> , W. W. Norton Company.				
<b>Case studies</b>				
<b>Websites</b>				
<b>Journals</b>				

**Student responsibilities**

The students are expected to submit assignments in time and come prepared with readings when provided.

**Course Reviewers**

The course is reviewed by the following experts.

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