Course title: Economics for Public Policy			
Course code: PPS 118	**No. of credits:** 2	**L-T-P:** 26-04-00	**Learning hours:** 30

Pre-requisite course code and title (if any): None

Department: Department of Policy & Management Studies

Course coordinator(s): Dr. Gopal K. Sarangi	**Course instructor(s):** Dr. Santosh K. Das

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Course type: Core	**Course offered in:** 1st Semester

Course description

This introductory course primarily covers the impacts and implications of government policy by emphasizing the core and fundamental concepts, theories, principles, tools, and instruments of economics. The emphasis is laid on building students' critical thinking and analytical abilities in applying economic concepts to a range of public policy problems in evaluating and analyzing them. The central focus of this course is when governments intervene, what would be the form of intervention and what are the impacts of such interventions. It emphasizes how and why markets (one important mechanism for allocating scarce resources) operate, and under what conditions markets fail. What are the mechanisms to correct the market failure?

Learning objectives:
- To develop students' critical thinking around a range of public issues by using tools and techniques of economics
- To make students understand how and why markets work, when they fail, and mechanisms to correct such failures
- To build students' skill sets for analyzing, and interpreting public policy issues by using various economics tools and techniques

Evaluation criteria:

Course grades will be based on the following criteria:
- **Minor Test-1:** Short-Answer Type Questions/Quizzes/MCQs (20%)
- **Minor Test-2:** Group assignment in the form of group presentations of important public policy case studies (30%)
- **Major Test:** Written Test (50%)

Learning outcomes

Upon completion of this course, candidates would be able to:
1. understand the key concepts, theories, models, principles, tools, and techniques of economics to apply in the public policy context (Major Test)
2. understand and appraise the role of the market, market failure, and mechanisms for correcting the market failure (Minor Test-2 and Major Test)
3. develop the skills to interpret, and analyze the economic concepts and tools for resolving public problems (Minor Test-1 and 2)

Student responsibilities
- At least 75% attendance will be necessary to be able to appear for the final exam.
- Active classroom participation; Critical reflections and timely submission according to the evaluation criterion.

Course Outline prepared by: Dr. Gopal K. Sarangi

Course reviewers
1. Prof. Badri Narayan Rath, Professor of Economics, Department of Liberal Arts, Indian Institute of Technology Hyderabad, Hyderabad, Telangana, India
2. Dr. Subir Sen, Associate Professor, Department of Humanities & Social Sciences, Indian Institute of Technology Roorkee (IITR), Roorkee, Uttarakhand, India.

Additional Information

This Course outline was approved in the 59th Academic Council Meeting held on 4th June 2024 at TERI School of Advanced Studies, New Delhi.

Note: This is a brief outline of the course. Detailed Course Content is available to students through University Intranet.