



Course Title: ECONOMICS FOR ENGINEERS

Credit Units: 2

Course Level: UG

Course Code: ECON132

L	T	P/S	SW/F W	TOTAL CREDIT UNITS
2	0	-	-	

Course Objective:

The objective of this course is to familiarize the prospective engineers with elementary principles of economics. It also deals with acquainting the students with standard concepts and tools that they are likely to find useful in their profession when employed in the firm/industry/corporation in public or private sector. It also seeks to create and awareness about the status of the current economic parameters /indicators/ policy debates.

Pre-requisites:Nil

Student Learning Outcomes:

- On successful completion of the course, students will be able to:
- Students should be able to define the various economic concepts of Utility, demand, production function, cost and revenue curves and business cycles.
- Compare different market structures
- Students should be able to explain practical importance and applications of various economic tools
- Students should be able to interpret basic macroeconomic concepts in existing economic structure of the country

Course Contents/Syllabus:

	Weightage (%)
Module I: OVERVIEW	25
<ul style="list-style-type: none">• Definition of economics, nature of economic problem, relation between science, engineering , technology and economics• Concepts and measurement of utility, law of diminishing marginal utility-its practical applications and importance• Law of demand, elasticity of demand (price, income and cross)-Measurement, practical importance and applications	
Module II Supply and Elasticity of Supply	25
<ul style="list-style-type: none">• Law of supply, elasticity of supply and its practical applications, market equilibrium• Production, factors of production, production functions (one variable, two variable, all variable and Cobb-Douglas)	

Module III concepts of Revenue and cost	25
<ul style="list-style-type: none"> Costs, various concepts of cost and revenue in short and long run. Cost and revenue curves Meaning of market, types-Perfect, Monopoly, Oligopoly, Monopolistic (Main features) 	
Module IV Concepts of National Income	25
<ul style="list-style-type: none"> Concepts of GDP, GNP, NI and Disposable income. Aggregate demand and supply (Both open and closed economies) Basic concepts of inflation, deflation, stagflation, business cycles and BOP 	

Pedagogy for Course Delivery:

The class will be taught using lecture method and basic concepts will be explained in detail in order to develop conceptual understanding amongst the students. Practical application of economics will be discussed in class.

Assessment/ Examination Scheme:

Theory L/T (%)	Lab/Practical/Studio (%)	End Term Examination
100		100

Theory Assessment (L&T):

Continuous Assessment/Internal Assessment					End Term Examination
Components (Drop down)	Class test 1	Class Test 2	Viva	Attendance	
Weightage (%)	5%	15%	5%	5%	

Text Reading:

- H.L. Ahuja – Microeconomics, S. Chand & Co. Ltd., New Delhi.
- Samuelson & Nordhaus – Economics, Tata Mc-Graw Hill Publishing Co. Ltd., New Delhi.
- Ruddar Datt & K.P.M. Sundhram – Indian Economy, 53rd edition, S. Chand

References:

- Koutsoyiannis, Modern economics
- Bradley R. Schiller – The Economy Today, Mc-Graw Hill Inc. International Edition.