



**S.G.A. GOVERNMENT DEGREE COLLEGE (AUTONOMOUS)**

(Re-accredited by NAAC with 'A' Grade, Affiliated to Andhra University)

**YELLAMANCHILI - 531055, ANDHRA PRADESH**

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**Programme: B.A. Honours in Economics (Major)**

w.e.f. Academic year 2025-26

**SEMESTER- I**

**COURSE STRUCTURE**

<b>Semester</b>	<b>Course Number</b>	<b>Course Name</b>	<b>No. of Hrs/Week</b>	<b>No. of Credits</b>
<b>Semester-I</b>	<b>1</b>	Introduction to Economics	4	4
	<b>2</b>	Microeconomics	4	4

**PROGRAM OUTCOMES**

After completion of this program, the student will be able to

1. Understand and apply the concepts of economics in personal and professional life.
2. Acquire the skills required to analyse real world problems using economics and statistical concepts.
3. Have sufficient knowledge to pursue higher education in economics in premier institutions.
4. Aspire for securing a decent public and private sector job in the field of economics, banking, banking and finance, data science and other related fields.

**SEMESTER-I**



**COURSE 1: INTRODUCTION TO ECONOMICS**

**For ACADEMIC YEAR 2025-26**

**Theory**

**Credits: 4**

**4 hrs/week**

**Course Objective:** To introduce students to the fundamental concepts of economics, key economic issues confronting the Indian and global economies along with career opportunities to the students who choose B.A., Economics Programme as major or minor.

**Course Learning Outcomes:**

After the completion of this course, the students will be able to

1. Recognize key concepts and the role of economics in decision making at the individual and at the society level to solve central economic problems;
2. Learn major tools to understand functions in economics;
3. Analyse the past and present structure of the Indian economy;
4. Critically evaluate the current trends in the global economy;
5. Judge the academic and career opportunities available for the students of economics.

**Unit - 1: Nature and Scope of Economics**

- a. Definitions of Economics: Classical, Neo-classical, Modern; Scope of Economics
- b. Microeconomics vs. Macroeconomics, Positive and Normative Economics
- c. Central Problems of an Economy: Scarcity, Choice, and Opportunity Cost, Production Possibility Frontier (PPF)
- d. Economic Systems: Capitalism, Socialism, Mixed Economy

**Unit - 2: Understanding Functions in Economics**

- a. Sets - Types, Operations and Cartesian product
- b. Definitions of Relations and Functions, their difference
- c. Linear function - equation (slope, intercept, dependent and independent variable) and graphical representation
- d. Non-Linear functions - Quadratic and Cubic Functions, Rectangular Hyperbola with graphical representation

**Unit - 3: Indian Economy – A Basic Orientation**

- a. Structure of the Indian Economy: Primary, Secondary, and Tertiary Sectors and their contribution in terms of GDP and Employment
- b. Demographic Features and Demographic dividend
- c. Size and Rank of Indian Economy at the Global level: National Income, PCI - {USD and PPP}, HDI and Poverty
- d. Challenges of Climate change on Indian Economy



#### **Unit - 4: Recent Developments and Emerging Trends in Economics**

- Global tensions, trade wars and challenges to global economy
- Green Economy and Circular economy
- Artificial Intelligence and the Future of Jobs
- Behavioural Economics: Nudges, Bounded Rationality and Choices

#### **Unit - 5: Learning Economics and Career Opportunities**

- Scope of Economics in Higher Education, Interdisciplinary Nature: Economics with Data Science, Finance, Environment, etc.
- Introduction to Online Platforms: SWAYAM - NPTEL, RBI website, MITx
- Career Paths: Teaching, Data Analysts, Research, Banking and Finance, Public Policy Making, Entrepreneurship and Development Work
- Competitive Exams and Economics (UPSC - IAS, IES, RBI Grade B, SEBI, NABARD, Bank POs, State Services - Group - I and Group - II etc.)

#### **References:**

- N. Gregory Mankiw** (2003), *Principles of Economics*, 3<sup>rd</sup> Ed. , New York: South-Western College Publisher.
- Samuelson & William D. Nordhaus** (1998), *Economics*, New York: McGraw-Hill Companies, T.H.E.
- S.K. Mishra & V.K. Puri** (2024), *Indian Economy*, 42<sup>nd</sup> Ed., Mumbai: Himalaya Publishing House.
- NCERT Textbooks** – Class XI & XII Economics.
- Government Reports** – Annual Economic Surveys, NITI Aayog, RBI publications, A.P. Annual Socio-Economic Surveys.
- Online Resources** – SWAYA, M MOOC., Publications.

#### **Suggested activities:**

- Unit-1 **Application Focus:** Relevance of economics in daily life **Activity:** Discussion on basic needs vs. wants using real-life examples
- Unit- 2 **Application Focus:** Relations and Functions in the market **Activity:** Instruct the students to observe prices and quantity demanded of the vegetables in the market
- Unit-3 **Application Focus:** Instruct the students to collect data on Indian economy in 1950s and 2020s **Activity:** Group discussion on "How digital economy is changing our lives"
- Unit- 4 **Application Focus:** Comparison of India with G20 and BRICS Countries **Activity:** Discounted Sales, Rating of organisations and market behaviour
- Unit- 5 **Activity:** Expert lecture or alumni talk on "Careers with Economics"



**MICROECONOMICS**  
For ACADEMIC YEAR 2025-2

**Theory**

**Credits: 4**

**4 hrs/week**

**Course Objective:** This is the first course in economics intended to learn basic concepts, principles and theories in Microeconomics with a view to understanding the economic behavior of an individual person and firm.

**Course Learning Outcomes:**

After studying this course, the student shall be able to

1. Explain the Law of Demand, Elasticity of Demand and the behaviour of individual consumer in the market place in terms of Cardinal utility and Ordinal utility theories;
2. Analyse the cost, revenue and production functions in terms of equations and graphs;
3. Understand the functioning of perfectly competitive and monopoly markets;
4. Evaluate the functioning of the realistic markets such as monopolistic competition and Oligopoly.
5. Apply the principle of Marginal Productivity to the determination of the remuneration to the factors of production.

**Unit -1: Demand and Utility Analysis**

- a) An Introduction to Microeconomics, its nature and scope
- b) Law of Demand, Elasticity of Demand: Meaning and Types of Elasticity
- c) Cardinal Utility : Law of Diminishing Marginal Utility, Law of Equi Marginal Utility
- d) Ordinal Utility: Meaning, Indifference Curves Properties, Budget Line and MRS
- e) Consumer's equilibrium using Indifference curves

**Unit – 2: Production and Cost Analysis**

- a) Firm: Concept and Objectives; Production and Factors of Production; Cost and Revenue: Total, Average, Marginal and the relationship among them
- b) Production Function: Meaning and Types; Cobb- Douglas Production Function and its properties
- c) Law of Variable Proportions; Laws of Returns to Scale
- d) Supply: Meaning, Factors, Law of Supply, Elasticity of Supply

**Unit-3: Perfect Competition and Monopoly**

- a) Market: Concept and Classification
- b) Perfect Competition: Characteristics, Price and Output Determinations of Firm and Industry
- c) Monopoly: Characteristics, Price and Output Determinations
- d) Monopoly - Price Discrimination



### Unit - 4: Monopolistic Competition and Oligopoly

- Monopolistic Competition: Characteristics, Costs and Demand curves
- Monopolistic Competition: Equilibriums of the Firm and Group, Selling Costs
- Oligopoly: Kinked Demand Curve, Characteristics of Collusive and Non-Collusive Oligopoly
- Real world examples of Monopolistic Competition and Oligopoly

### Unit - 5 Theories of Distribution

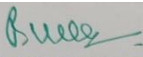
- Types of Distribution and Marginal Productivity Theory of Distribution
- Rent: Ricardian Theory of Rent, Marshallian Quasi Rent
- Theories of Wage: Subsistence Theory, Modern Theory
- Theories of Interest and Profits: Classical Theory of interest, Innovations Theory of Profit


### References:

- Microeconomic Analysis, Bilingual Textbook, APSCHE
- H. L. Ahuja, (2004), *Advanced Economic Theory*, New Delhi: S. Chand.
- A. Koutsoyiannis (2023), *Modern Microeconomics*, 2nd ed. Reprint, London: Macmillan.
- P. N. Chopra (2018), *Principles of Economics*, Ludhiana: Kalyani Publishers.
- Telugu Academy Publications on Microeconomics
- Microeconomics, Dr. Br. Ambedkar Open University Material
- Microeconomics, IGNOU Material

### Suggested Activities:

- Unit-1: Studying the behaviour of people in the market place while buying Good/Services and making presentations in the class room.
- Unit-2: Identifying the applications of Indifference curves in real world situation
- Unit-3: Giving Assignment on any production function or traditional or modern theories of costs
- Unit-4: Arranging field visit to any nearby vegetable Rythu market and submission of a report
- Unit - 5 Seminar on theories of distribution which were studied at intermediate level.

  
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