

FACULTY OF LIBERAL ARTS
PARUL INSTITUTE OF LIBERAL ARTS
UG (NEP) CURRICULUM - BACHELOR OF ARTS IN ECONOMICS

Semester	Subject title	Subject Category	Credit
1	MIL-1 (Basic English/ Gujarati / Hindi)	AEC	2
1	VAC-1 (Climate Change & Sustainable Environment)	VAC	2
1	SEC-1 (Academic Skills)	SEC	2
1	University Elective – (Fundamentals of Investment/NGO Management/Digital Media)	Multidisciplinary	4
1	Minor Sub – 1 (Geography, Sociology, Political Science, JMC)	Minor	4
1	<u>Microeconomics I</u>	<u>DSC</u>	4
1	<u>Macroeconomics I</u>	<u>DSC</u>	4
	Total		22

SESSION 2025-26
FACULTY OF ARTS
BACHELOR OF ARTS IN ECONOMICS
SEMESTER 1
Microeconomics-I
15010101DS01

Prerequisite:	Knowledge of English Language and basic Economics studied till 12 th standard.
Rationale:	This course introduces students to the basic concepts of Microeconomics. Its emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.
Objectives:	<ul style="list-style-type: none"> • To understand individual and firm decision-making processes. • To analyze resource allocation mechanisms and market interactions. • To assess economic phenomena and policy implications.

Teaching Scheme			Credit	Examination Scheme					Total
Lect Hrs/Week	Tut Hrs/Week	Lab Hrs/Week		External		Internal			
				T	P	T	CE	P	
4	0	0	4	60	0	20	20	0	100

Unit	Topic	Weightage %	Teaching Hrs.
1	Introduction and Subject Matter: <ul style="list-style-type: none"> • Meaning, Nature and Scope of Economics • Microeconomics and Macroeconomics, Positive and Normative Economics • Concept of Equilibrium: Partial and General, Static and Dynamic, stable and unstable • Choice as an Economic problem • Factors of Production • Types of Goods 	15	09
2	Consumer Behavior – Cardinal Utility: <ul style="list-style-type: none"> • Utility: Meaning and Types • Law of Diminishing Marginal Utility • Law of Equi-marginal Utility • Consumer's equilibrium and derivation of demand curve with Cardinal Utility approach • Demand function, factors affecting demand, types of demand, law of demand, change in demand and change in quantity demand • Elasticity of demand: Meaning, types, degrees, methods for measuring price elasticity of demand 	15	09

3	Consumer Behaviour – Ordinal Utility: <ul style="list-style-type: none"> • Ordinal Utility: Meaning and Assumptions • Budget line: Meaning, Properties, Shifts in budget line, slope • Indifference Curve: Meaning, Properties, slope • Income consumption curve (ICC) and Price consumption curve (PCC) • Consumer’s equilibrium and derivation of demand curve explanation by Ordinal Utility Approach 	15	09
4	Producer’s Behaviour I: <ul style="list-style-type: none"> • Theory of Production: production function (short run and long run), Total product, Average product and marginal product • Returns to factor, Returns to scale, Law of variable proportion. • Optimum factor combination: Isocost line, Isoquant and Expansion path. • Profit Maximisation and Optimum input combination 	20	12
5	Producer’s Behaviour II: <ul style="list-style-type: none"> • Concept of Cost: Explicit and Implicit Cost, Accounting Cost and Economic Cost, Opportunity Cost • Short run and long run: Total cost, Average Cost (AC), Marginal Cost (MC). Numerical Examples • Relationship between AC and MC • Theory of Revenue: Total revenue, Marginal revenue and Average revenue • Relation between Average Revenue and Price • Producer’s equilibrium: MC & MR Approach. 	20	12
6	Supply analysis: <ul style="list-style-type: none"> • Concept of Supply and Law of Supply • Determinants of Supply, Market Supply and Individual Supply, Movements along vs Shifts in Supply • Elasticity of supply • Equilibrium: Meaning and conditions, disequilibrium (surplus and shortage) • Government intervention: Price ceiling and price floor, tax and subsidies 	15	09
	Total	100%	60 Hrs.

References:

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| <ul style="list-style-type: none"> • Ahuja, H. L. (2017). Advanced Economic Theory. S. Chand Publishing. • Case, K. E., & Fair, R. C. (2007). Principles of Microeconomics. Pearson Education. |
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- Mankiw, N. G. (2001). Principles of Microeconomics, 2. *Basks, Cengage Learning, Boston.*
- Lombardini-Riipinen, C. (2007). The State of Behavioral Economics in Undergraduate Microeconomics Teaching: A Review of Textbooks. *Economic Science Association.*
- Salvatore, D (2006) Theory and Problems of Microeconomic Theory (Sachems series) (3rd ed.) Tata McGraw-Hill Publishing Company Ltd.
- Varian, H. R. (1917). Intermediate microeconomics: Modern approach.

Course Learning Outcomes: (4-6 CO's)

No.	Course Learning Outcome
CLO1	Define the key economic principles that influence decision-making and resource allocation.
CLO2	Evaluate consumer behavior through cardinal utility laws of diminishing and equi-marginal utility.
CLO3	Illustrate consumer equilibrium using ordinal utility indifference curves and budget lines.
CLO4	Analyze demand supply elasticity and surplus to understand market dynamics.
CLO5	Examine production through short and long-run laws of returns and equilibrium.
CLO6	Interpret cost and revenue using cost curves and revenue models for decisions.

FACULTY OF ARTS
BACHELOR OF ARTS IN ECONOMICS
SEMESTER 1
Macroeconomics – I
15010101DS03

Prerequisite:	Knowledge of English Language and basic Economics studied till 12 th standard.
Rationale:	This course provides a comprehensive foundation in macroeconomics, covering both theoretical and practical aspects. It aims to equip students with the necessary knowledge and skills to analyze and understand macroeconomic issues, policies, and their implications for economic growth, employment, and inflation.
Objectives:	<ul style="list-style-type: none"> • Understand macroeconomic concepts and their interrelationships. • Analyze economic models and policies. • Develop critical thinking and problem-solving skills.

Teaching Scheme			Credit	Examination Scheme					Total
Lect Hrs/Week	Tut Hrs/Week	Lab Hrs/Week		External		Internal			
				T	P	T	CE	P	
4	0	0	4	60	0	20	20	0	100
Unit	Topic					Weightage %	Teaching Hrs.		
1	Introduction to Macroeconomics <ul style="list-style-type: none"> • Meaning and Scope of Macroeconomics: <ul style="list-style-type: none"> ○ Definition and significance of macroeconomics ○ Distinction between microeconomics and macroeconomics ○ Key macroeconomic Goals, issues and challenges 					15	9		
2	Basic Macroeconomic Concepts: <ul style="list-style-type: none"> • Economic variables: <ul style="list-style-type: none"> ○ Dependent, independent, ex-ante, ex-post, stocks, flows, endogenous, exogenous • Circular flow of economy: <ul style="list-style-type: none"> ○ Two-sector, three-sector, and four-sector models Goods and monetary flow, Injection and Leakage. 					15	9		
3	National Income Accounting <ul style="list-style-type: none"> • Basic Concepts: <ul style="list-style-type: none"> ○ Gross Domestic Product (GDP), Gross National Product (GNP), Net Domestic Product (NDP), Net National Product (NNP), Personal Income, Disposable Income, Private Income, and per capita income 					25	15		

	<ul style="list-style-type: none"> • Methods of Measurement: <ul style="list-style-type: none"> ○ Expenditure method, income method, and output method ○ Nominal and real income • National Income and Human Development: <ul style="list-style-type: none"> ○ Relationship between national income and Human Development Index (HDI) ○ Happiness index and its relevance in macroeconomic analysis 		
4	Aggregate Demand and Aggregate Supply <ul style="list-style-type: none"> • Derivation of Aggregate Demand and Supply Curves: <ul style="list-style-type: none"> ○ Factors affecting aggregate demand and supply ○ Interaction of aggregate demand and supply ○ Inflation: Meaning, Types of inflation: cost-push and demand-pull ○ Unemployment: Meaning, Types of unemployment 	15	09
5	Classical School of Thought <ul style="list-style-type: none"> • Key Concepts: <ul style="list-style-type: none"> ○ Full employment equilibrium ○ Say's Law of Markets ○ Classical theory of output, price level and employment determination. • Criticisms of Classical Theory: <ul style="list-style-type: none"> ○ Keynesian critique of the classical theory 	15	09
6	Keynesian School of Thought <ul style="list-style-type: none"> • Basic Concepts: <ul style="list-style-type: none"> ○ Income determination in a simple economy ○ Keynesian theory of output, price level and employment determination. ○ Government multiplier, Investment multiplier, Tax multiplier and Balanced multiplier ○ Income determination with government sector and in a four-sector model 	15	09
	Total	100%	60 Hrs.

References:

- Jhingan, M. L. (2017). Macroeconomic theory. Virinda Publication (P) Ltd...
- Mankiw, N. G. (2010). Intermediate Macroeconomics.
- Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
- Rangarajan, C., & Dholakia, B. H. (1979). Principles of Macroeconomics. Tata McGraw-Hill Education.

Course Learning Outcomes: (4-6 CO's)

No.	Course Learning Outcome
CLO1	Define and differentiate between microeconomics and macroeconomics.
CLO2	Explain key macroeconomic concepts and their interrelationships.
CLO3	Calculate national income using various methods.
CLO4	Analyze the factors affecting aggregate demand and aggregate supply.
CLO5	Compare and contrast classical and Keynesian economic theories.
CLO6	Evaluate the effectiveness of fiscal and monetary policies.

FACULTY OF ARTS
BACHELOR OF ARTS IN ECONOMICS
SEMESTER 1
Elements of Economic Theory-I (Minor)
15010101EC01

Prerequisite:	Knowledge of English Language and basic Economics studied till 12 th standard.
Rationale:	Course is designed to provide a strong foundation in the core principles of economic theory and their application to real-world situations. It covers essential topics that are crucial for understanding individual and firm behavior, market dynamics, and government policies.
Objectives:	<ul style="list-style-type: none"> • To develop a solid foundation in core economic concepts. • To analyze individual and firm behavior in various market structures. • To understand the role of government in the economy and its impact on market outcomes.

Teaching Scheme			Credit	Examination Scheme					Total
Lect Hrs/Week	Tut Hrs/Week	Lab Hrs/Week		External		Internal			
				T	P	T	CE	P	
4	0	0	4	60	0	20	20	0	100
Unit	Topic					Weightage %	Teaching Hrs.		
1	Nature, Scope and Subject Matter of Economics: <ul style="list-style-type: none"> • Definitions of Economics • Economic Activities • Nature and Scope of Economics • Positive and Normative Economics • Inductive and Deductive methods of Economic Analysis • Human Wants: Characteristics & Classification • Goods: Meaning & Classification 					20	12		
2	Cardinal Utility Analysis and Consumer Behavior: <ul style="list-style-type: none"> • Concept of Cardinal Utility • Law of Diminishing Marginal Utility • Law of Equi-marginal Utility • Consumer's Equilibrium 					15	9		
3	Ordinal Utility Analysis and Consumer Behavior: <ul style="list-style-type: none"> • Concept of Ordinal Utility • Budget Line • Indifference curve: Assumptions and properties • Indifference curve analysis: Consumer's equilibrium 					15	9		

4	Demand Analysis: <ul style="list-style-type: none"> • Theory of Demand: Meaning and Types of demand • Demand schedule and demand curve, law of demand • Factors affecting demand (Determinant of Demand) • Change in quantity demanded and change in demand 	20	12
5	Concept of Costs and Cost Curves: <ul style="list-style-type: none"> • Concept of Cost: Total cost, Total Fixed Cost, Total Variable Cost, Average Cost, Average Fixed Cost, Average Variable Cost, Marginal Cost, Explicit and Implicit Cost, Accounting Cost and Economic Cost, Opportunity Cost • Behaviour of Costs under Short run and long run 	15	9
6	Supply analysis and Equilibrium <ul style="list-style-type: none"> • Theory of Supply: Meaning, Types of supply, Supply schedule and supply curve, law of supply, factors affecting supply, change in quantity supply and change in supply • Equilibrium: Meaning and conditions, disequilibrium (surplus and shortage) 	15	9
	Total	100 %	60 Hrs.

References:

<ul style="list-style-type: none"> • Dewett, K. K., Varma, J. D., & Dewett, K. K. (1966). Elementary Economic Theory. Premier Publishers • Samuelson, P., & Nordhaus, W. (2010): Economics. McGraw Hill. • Ahuja, H. L. (2017). Advanced Economic Theory. S. Chand Publishing. • Mankiw, N. G. (2014). Principles of Economics. Cengage Learning. • Varian, H. R. (2014). Intermediate Microeconomics: A Modern Approach: ninth international student edition. WW Norton & Company.

Course Learning Outcomes: (4-6 CO's)

No.	Course Learning Outcome
CLO1	Understand the foundational concepts, scope, and approaches of economics.
CLO2	Apply cardinal utility theories to analyze consumer choices and equilibrium.
CLO3	Utilize ordinal utility and indifference curve analysis for consumer decision-making.
CLO4	Analyze demand and supply theories, including elasticity, with practical applications.
CLO5	Examine cost concepts and cost behavior in both short and long-run contexts.
CLO6	Evaluate revenue concepts and their significance in economic decision-making.