

**INDIAN INSTITUTE OF TECHNOLOGY TIRUPATI**  
**PROFORMA FOR NEW COURSE**

1.	Title of the Course	Principles of Economics
2.	Course Number	HS3022
3.	Status of the Course	Elective
4.	Structure of Credits	3-0-0-3
5.	Offered To	UG
6.	New Course/Modification to	New
7.	To be Offered by	Department of Humanities & Social Sciences
8.	To take effect from	July 2018
9.	Prerequisite	Nil
10.	Whether approved by the Department	Yes
11.	<b>Course Objective:</b> This course is designed to introduce a broad range of economic concepts, theories and analytical techniques. It focuses on both microeconomics and macroeconomics – the former deals with economic analysis of individual, business and industry choices in the market economy, and the latter explains the analysis of the economy as a whole.	
12.	<b>Course Content:</b> Ten principles of economics and thinking like an economist; Interdependence and the gains from trade; The market forces of supply and demand; Elasticity and its applications; Supply, demand and government policies; Consumers, producers and the efficiency of markets; The cost of taxation and international trade; The costs of production; Firms in competitive markets; Monopoly; Monopolistic competition; Oligopoly; Measuring a nation's income; Measuring the cost of living; The monetary system	
13.	Text book(s): 1. Mankiw N G, <i>Principles of Economics (6th edition)</i> , Cengage Learning (2012).	
14.	Reference(s): 1. Varian H R, <i>Intermediate Microeconomics: A Modern Approach (8th edition)</i> , W.W. Norton & Company (2010).	