

ECONOMICS SESSION (20-21)

MONTH: APRIL

Content/Topic	3 rd Week	4 th Week	5 th Week
Statistics for Economics What is Economics Meaning, Scope, Functions and Importance of Statistics Collection of Data Introductory Micro Economics Introduction	Session starting from 13 th April Statistics Introduction Meaning of Economics, - Various Definitions of Economics - Singular and Plural Sense Definition. Statistics -Functions, Importance and scope of Statistics. Qualitative and Quantitative aspect of data Limitations of Statistics.	Microeconomics Introduction Meaning of Micro & Macro Economics. Positive and normative economics What is an Economy? Central Problems of an Economy.	Microeconomics Introduction (contd.) Concepts of PPC Meaning, Characteristics, Shifts and Applications of PPC Concept of Opportunity Cost and its application
Learning Objective	To enable the students to – Understand the basic nature of the Subject of Economics. Understand the meaning, definition, content, scope and nature of statistics. Understand the nature of data according to source Analyzing the method of primary data collection Know the meaning of Micro Economics Know the meaning & types of Central problem. Know the concept of Opportunity cost Know the characteristics of PPC curve and the reasons for its shifts		
Learning Outcome	Students would understand the – Functions and application of statistical tools. Importance of statistics for various sections of society Limitations of statistics and cases of mistrust The nature and methods of collection of data and its application in real life The Concept of PPC Characteristics, Shifts and Applications of PPC Concept of Opportunity Cost and its application Understand the concept of Opportunity cost and Marginal opportunity cost		
Activity	Assignments- Introduction to microeconomics Initiating collection of data on the basis of methods learns Application of different government initiatives on the PPC like Make in India, Clean India Mission.		
Teaching Aids /Resources	Smart class Module: What is an economy, statistics and economy Reckoners: HOT Questions from Introduction of Microeconomics.		

MONTH: MAY

	1 st Week	2 nd Week	3rd Week	4 th Week	5 th Week
<p>Statistics for Economics</p> <p>Collection of Data</p> <p>Introductory Microeconomics</p> <p>Consumer's Equilibrium and Demand</p> <p>Project Work</p>	<p>Statistics – Collection of Data</p> <p>Primary & Secondary Data and their sources.</p> <p>Key Terms (variable, universe, investigator, respondent, pilot survey etc.).</p> <p>Methods of Collecting Primary Data</p> <p>Census and Sampling method: Application, Advantages and disadvantages</p> <p>Random Sampling Methods and Nonrandom Sampling Methods.</p>	<p>Statistics</p> <p>Methods of Data Collection (contd.)</p> <p>3) Sampling and Non Sampling Errors</p> <p>4) Census of India & NSSO</p>	<p>Microeconomics</p> <p>Consumer's Equilibrium 1. Marginal Utility and Law of Diminishing Marginal utility.</p> <p>2. Relationship Between TU and MU</p> <p>PROJECT WORK</p>	SUMMER BREAK	SUMMER BREAK
Learning Objective	<p>To enable the students –</p> <p>Analyzing the method of Primary data collection</p> <p>Know about the various methods of random & non random sampling</p> <p>Advantages and disadvantages of primary and secondary data</p> <p>Importance of NSSO</p> <p>Explain the Concept of Consumers Equilibrium through cardinal approach</p> <p>Explain the Law of Diminishing Marginal Utility</p>				
Learning Outcome	<p>Students would understand the –</p> <p>The nature and methods of collection of data and its application in real life</p> <p>Understand that conditions of consumer equilibrium</p> <p>Nature of primary data & secondary data</p> <p>Understand the difference between Random and Non random sampling □ Nature of sampling Errors</p>				
Activity	<p>Assignments- Consumer equilibrium Assignment- Data collection. -Project</p>				
Teaching Aids /Resources	<p>Reckoner- numerical question on cardinal approach of consumer equilibrium</p> <p>Smart board module: Law of Diminishing Marginal Utility, collection of data.</p>				

MONTH: JULY

	1 st Week	2 nd Week	3rd Week	4 th Week	5 th Week
Introductory Microeconomics Consumer's Equilibrium and Demand Statistics for Economics Organization of Data	Microeconomics Consumer's Equilibrium (contd.) Consumers Equilibrium (By Cardinal Approach) Introduction Consumers Equilibrium (By Cardinal Approach) One Commodity and Two commodity case with numerical examples	Microeconomics Consumer's Equilibrium (contd.) Meaning & Properties of IC Definition of budget line & shifts Numerical on budget line Conditions of Consumers Equilibrium by Ordinal Approach Concept of demand, market demand, determinants of demand, demand schedule, demand curve and its slope, movement along and shifts in demand curve	Microeconomics Normal goods and inferior goods. Substitutes & Complement Concept and measurement of price elasticity of demand: Percentage method Factors Affecting Elasticity of Demand	Statistics Organization of data Meaning and objectives of classification. Key Terms (variables, attributes, population, raw data Series – Types, Exclusive v/s Inclusive Series. Statistics Organizing data : Numerical examples	SUMMER BREAK
Learning Objective	To enable the Students to know – Concept of Indifference Curve Analysis The concept of budget line and budget constraint Concept of Consumer's Equilibrium Elaborate the concept of Elasticity of Demand Concept of elasticity of demand and use of percentage method. Know the concepts of Demand and its determinants and Types of goods: Normal and inferior goods. Differentiate between different types of series Concept of exclusive and inclusive series				
Learning Outcome	Students would understand the – Consumer Equilibrium conditions in case of one good & two good Understanding the significance of indifference curves Understanding the reason behind downward demand sloping budget line The role of budget line and its application in everyday life Understand the usage concept of Elasticity of Demand in Business Concept of universe and sample ,Laws of Sampling Difference in the usage of exclusive and inclusive series				
Activity	Assignment – ordinal approach, demand and elasticity of demand. Raw data to be organized into various types of series, group discussion on usage of sampling method				
Teaching Aids /Resources	Smart class Module: Indifference Curve analysis, organization of data.				

MONTH: AUGUST

Content/Topic	1 st and 2 nd Week	3 rd Week	4 th - Week	5 th Week
Statistics for Economics Tabular Presentation Diagrammatic and Graphic Presentation Measures of Central Tendency – Arithmetic Mean Introductory Microeconomics Producer’s Behavior and Supply	PT-1 Statistics - Tabulation Definition and Objectives of tabulation Types of tables and parts of Table Numerical on Tabulation Diagrammatic Presentation. Introduction & Importance. Geometric Forms (Various types of Bar and Pie Diagrams) Frequency Diagrams- Histogram, polygon and ogive. Arithmetic Line Graphs Time series graphs (one and two variables).	PT-1 Microeconomics Producer’s Behavior and Supply Supply Meaning of stock and supply Factors affecting supply Law of supply Shift of supply curve and movement along supply curve	Elasticity of supply. Production function Meaning of Production Function Short Run & Long Run (Basic Understanding) Microeconomics Law of Variable Proportions: Statement, Schedule diagram Assumptions and reasons Relation between TP, MP and AP Concept of Cost	Statistics Measures of Central Tendency Meaning, scope, Merits and Demerits Arithmetic Mean - Calculation (all types of Series and with all Methods) Weighted Mean Meaning, Scope
Learning Objective	To enable the students to – Understand the objectives to prepare a table and its application in project reports ➤ Know about parts of a table. Various ways of presenting the data diagrammatically and with the help of types of bar Diagrams and graphical presentation Differentiate between stock and supply State and explain Law of supply and factors affecting supply. Know the meaning of production function Importance and concept of Law of Variable Proportion Meaning of arithmetic mean and weighted mean, along with their computations. Application of various methods to calculate mean (direct, short cut, step deviation)			
Learning Outcome	Students would understand the – Relevance of various types of diagrams and graphs Understand the meaning & definition of various concepts and key terms in diagrammatic and graphical presentation ➤ Know the meaning of production function Differentiate between long run and short run The phases of law of variable proportion with the help of TP & MP Compiling the situation where law of variable proportion is applied in everyday life. Application of measures of Central Tendency in everyday life. ➤ Application of Averages in industry and business			
Assessment/ Activity	Assignments – tabulation, diagrammatic and graphical presentation Assignments- production function ; Periodic test – I			
Teaching Aids /Resources	Smart Class module : Law of Variable Proportion, mean on grouped data, mean on grouped data Reckoner: question from mean			

MONTH: SEPTEMBER

Content/Topic	1 st Week	2 nd Week	3rd Week	4 th Week
Statistics for Economics Measures of Central Tendency – Arithmetic Mean	Statistics Mean Numericals for practice on measure of Central Tendency REVISION FOR TERM END-1 EXAMS	Term End Exam -I	Term End Exam -I	Term End Exam-I
Learning Objective	To enable the students to understand the – Meaning of arithmetic mean and weighted mean, along with their computations. Application of various methods to calculate mean			
Learning Outcome	Students would understand the – Application of measures of Central Tendency in everyday life. Formula for correction of mean			
Assessment/ Activity	Assignment- Mean ;Term End Exam -I			
Teaching Aids /Resources	Smart Class Module- Mean (Exercises)			

MONTH: OCTOBER

Content/Topic	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week
<p>Statistics for Economics Measures of Central Tendency – Median and Mode</p> <p>Measures of Dispersion</p> <p>Introductory Microeconomics Producer’s Behavior and Supply Costs</p>	<p>Statistics</p> <p>Measures of Central tendency (contd.) 1. Median 2 Partition Values 3. Mode (Grouping, Analysis Table Method and Application of Formula)</p>	<p>Microeconomics Costs : Short Run Cost, TC, TFC, TVC,AC,AVC, Marginal Cost meaning Implicit Costs and Explicit costs Fixed costs and variable costs</p>	<p>Microeconomics Relationship between different cost concepts - TC,TVC,TFC, AC, AVC, AFC,MC Numericals on Cost</p>	<p>Statistics</p> <p>Dispersion Meaning and Importance of Dispersion. Difference between Absolute and Relative Measures of Dispersion. 3) Range and Coefficient of Range.</p> <p>PROJECT WORK</p>	<p>Statistics</p> <p>4) Average Deviation from Arithmetic Mean and Median and its coefficient</p>
Learning Objective	<p>To enable the students to understand the – Application of Mode and Median in different types of situations Numerical Computation of Median in different types of series Application of Partition value Application of Mode and its computation by Grouping Method and Analysis Table Method Meaning of dispersion and its measures (both absolute and relative) Learning the concept of cost in economics and differentiating between fixed and variable cost, implicit and explicit cost. Relation between different kinds of costs.</p>				
Learning Outcome	<p>Students would understand the – Application of positional averages (Median) in different spheres of life. Application of absolute and relative - Measure of Dispersion in everyday life in different situations. ➤ Application of measures of Dispersion to evaluate consistency of data ➤ Apply the concepts of Cost in Everyday Life. Application of Fixed Costs and Variable Costs in everyday life.</p>				
Assessment/ Activity	<p>Assignments- Median, Partition Values, Mode Test on Numericals Of Statistics Project Work</p>				
Teaching Aids /Resources	<p>Smart Class Module: Measures of Central Tendencies (Median and Mode)</p>				

MONTH: NOVEMBER

Content/Topic	1 st and 2 nd Week	3 rd Week	4 th Week
<p>Statistics for Economics Measure of Dispersion Measures of Correlation Introductory Microeconomics Producer's Behavior and Supply Revenue</p>	<p>Statistics Measures of Dispersion (Contd.) Interquartile range, Quartile Deviation and Coefficient of Quartile Deviation. Standard Deviation and Coefficient of Variation. 7) Lorenz Curve – Meaning, Construction and its Application</p>	<p>Microeconomics Revenue- 1) Definition of revenue, Concept of total revenue Marginal revenue and Average revenue and their relationship 2) Numericals on Revenue Producer's Equilibrium through MR-MC approach Numericals on Producer's Equilibrium.</p>	<p>Statistics Correlation Meaning, Scope and Importance Properties of Correlation 3) Scatter Diagram Method Karl Pearson's method (Proper Mean, Assumed Mean and Step Deviation Method) Concept of covariance Spearman Rank Correlation</p>
Learning Objective	<p>To enable the students to- Know diagrammatic representation of dispersion through Lorenz Curve and its application Meaning and types of Correlation, along with various methods of estimating Correlation and its application Understand the concept of Spearman's Rank Correlation, process of ranking ➤ Understand the concept of revenue, TR, MR and AR. Learn diagrammatic depiction of revenue concepts and the trends in schedules Know the concept of producer's equilibrium and its evaluation through MC-MR approach in perfect and imperfect market</p>		
Learning Outcome	<p>Student would understand the – Application of measures of Dispersion to evaluate consistency of data ➤ Meaning of Correlation and its Application in everyday life. Role of correlation in forecasting and policy formulation Concept of revenue in business and apply it in Producer's Equilibrium Differentiate between revenue curves of perfect and imperfect market</p>		
Assessment/ Activity	<p>Assignment- Dispersion, Correlation Class Discussions- Producer Equilibrium Class Test- Cost and Producers Equilibrium</p>		
Teaching Aids/Resources	<p>Smart Class Module- Cost and Revenue, Equilibrium of a Firm under Perfect Competition</p>		

MONTH: DECEMBER

Content/Topic	1 st Week	2 nd Week	3rd Week	4 th and 5 th Week
Introductory Microeconomics Forms of Market	Periodic Test- II Microeconomics Forms of Market 1) Features of Perfect competition and their implications: Coverage with diagrams and examples	Periodic Test- II Microeconomics Market Forms (contd.) 2) Other Market Forms – monopoly, monopolistic competition	Microeconomics Market Forms (contd.) 3) Monopoly: Features and Diagrams. Revenue curves, Price Discrimination and its examples and cartel	Microeconomics Market Forms (contd.) 4) Monopolistic Competition – its features , revenue curves Elaborating Product differentiation and selling costs
Learning Objective	To enable the students to understand the– Understand the concept of different types of market structure To compare and contrast the different features of perfect and imperfect market forms Differentiate between product differentiation and price differentiation Know about the difference in the revenue curves of perfect and imperfect market Understand the difference between pure and impure oligopoly			
Learning Outcome	Students would understand the – Articles to be collected for presentation in class on monopoly, oligopoly and monopolistic markets ➤ Take examples of oligopoly and derive the characters. Know the concepts of cartel			
	Know the significance of non-price competition in oligopoly and monopolistic markets Application of price discrimination in the industry			
Assessment/ Activity	Assignment: Application based questions on Market Forms Discussion on real examples of Various Market Forms Periodic Test- II			
Teaching Aids /Resources	Smart Class Module- Monopoly and other forms of Market Collect examples-pure and impure oligopoly- collusive and non-collusive			

MONTH: JANUARY

Content/Topic	1 st Week	2 nd Week	3rd Week	4 th Week	5 th week
<p>Introductory Microeconomics Price Determination</p> <p>Statistics for Economics Index Numbers</p>	WINTER BREAK	WINTER BREAK	<p>Microeconomics Price Determination (contd.) 5) Determination of market equilibrium and effects of Shifts of Demand and Supply (different cases)</p>	<p>Microeconomics Forms of Market (contd.) Simple Applications of Demand and Supply Price Ceiling Price Floor</p>	<p>Statistics Index Numbers Index Number Meaning and Importance of Index Number Types of Index Number-WPI, CPI, IIP. Uses of Index Numbers Inflation and Index Numbers</p>
Learning Objective	<p>To enable the students to understand the – Concept of market equilibrium. Dynamics of changes in the equilibrium price and quantity Concept of rationing and minimum support price. And apply the concept of index numbers Types of Index numbers: CPI, WPI, IIP and their uses in the growth of economy. How index numbers help in determining inflation</p>				
Learning Outcome	<p>Students would understand the – Changes in equilibrium price and quantity due to changes in factors affecting demand and supply. Chain reaction under different situations of dynamics of equilibrium Application of price ceiling and price flooring by the Government The role of index numbers in evaluating the changing relationship between variables w.r.t time, geographical location and other characteristics. The relationship between index numbers and inflation</p>				
Assessment/ Activity	<p>Assignments - Price determination and application of Index numbers. Class test – Price Determination</p>				
Teaching Aids /Resources	<p>Smart Class Module- Market Equilibrium, price control Policies and Index Numbers ➤ Reckoners</p>				

MONTH: FEBRUARY

Content/Topic	1 st Week	2 nd Week	3rd Week	4 th Week
Term End-II Exam	REVISION ASSIGNMENT Practice of Numericals	REVISION FOR TERM END-II	Term End-II Exam	Term End-II Exam