

**KU1MDCECO101: ECONOMICS IN DAILY LIFE**

Semester	Course Type	Course Level	Course Code	Credits	Total Hours
I	MDC	100-199	KU1MDCECO101	3	45

Learning Approach (Hours/ Week)			Marks Distribution			Duration of ESE (Hours)
Lecture	Practical/ Internship	Tutorial	CE	ESE	Total	
3	0	0	25	50	75	1.5

**Course Description:**

*This course is designed to provide multidisciplinary foundations of economics with understanding of economic principles and their relevance in daily life. This course offers a comprehensive exploration of fundamental economic concepts, aiming to equip learners with the necessary tools to navigate economic issues in their personal and professional spheres. From understanding price determination and inflation to exploring personal finance, global trade dynamics and social issues such as income inequality and poverty alleviation, students are expected to gain practical insights into economics. By the end of the course, participants will be able to develop basic understanding of economic phenomena, enabling them to make informed decisions and engage meaningfully with economic issues in their everyday life.*

**Course Prerequisite: NIL**

**Course Outcomes:**

COs	Expected Outcome	Learning Domains
CO 1	Gain a foundational understanding of economic principles to interpret and engage with economic issues in everyday life.	R, U
CO 2	Understand economic concepts to make informed decisions regarding personal finance and investments.	R, U
CO 3	Develop awareness of global economic dynamics and their implications for individual economies and societies.	R, U
CO 4	Enhance critical thinking skills to address social and economic challenges such as inequality, discrimination, poverty and corruption.	R, U, A

*\*Remember (R), Understand (U), Apply (A), Analyse (An), Evaluate (E), Create (C)*

**Mapping of Course Outcomes to PSOs**

CO	PSO 1	PSO 2	PSO 3	PSO 4	PSO 5	PSO 6	PSO 7
CO 1	✓		✓				
CO 2	✓		✓				
CO 3	✓		✓			✓	
CO 4	✓				✓		

**COURSE CONTENT**

**Contents for Classroom Transaction:**

M O D U L E	U N I T	DESCRIPTION	HOURS 45
<b>1</b>	<b>BASIC UNDERSTANDING OF ECONOMICS</b>		<b>17</b>
	1	What is economics? a) Definition and the scope of economics	1
	2	Importance of learning economics in daily life a) Role of economics in decision-making and understanding societal systems	1
	3	Price determination a) Factors influencing prices and reasons for price fluctuations	2
	4	Per-capita GDP	1
	5	Understanding Inflation a) Meaning of inflation and how it is measured in India	1
	6	Economic cycles a) Understanding the phases of economic cycles	3
	7	Personal budget a) Income, expenditure, saving, and investment (concepts) b) Alternatives to savings accounts and considerations for investment decisions	2
	8	Government budget a) Taxes and subsidies b) Components of government budget c) Reasons behind heavy taxation on specific goods (eg: Taxation on alcohol and tobacco)	3

*FYUGP ECONOMICS*

	9	Stock market mechanics	3
		a) Bulls and bears	
		b) Functioning of stock markets	
2	<b>ECONOMIC SYSTEMS AND GLOBALIZATION</b>		<b>8</b>
	1	Capitalism vs. socialism	3
		a) Contrasting features and implications of different economic systems.	
		b) Balancing between state regulation and free market dynamics.	
	2	Nationalization	2
		a) Effects of government ownership on economic growth	
	3	International Trade	3
		a) Imports, and exports	
		b) Free trade: controversies surrounding unrestricted trade policies	
3	<b>ECONOMICS OF SOCIAL ISSUES</b>		<b>12</b>
	1	Inequality	3
		a) Inequality in income distribution	
		b) Disproportionate earnings: Concept of income inequality	
	2	Discrimination in the job market	3
		a) Examination of gender and minority discrimination in employment	
		b) Gender pay gap	
	3	Poverty	2
		a) Feasibility and strategies for poverty alleviation	
	4	Unemployment	3
		a) Types of unemployment	
		b) Definition and implications of an acceptable level of unemployment	
	5	Corruption: An economic perspective	1
4	<b>TEACHER SPECIFIC MODULE</b>		<b>8</b>
	This module aims at engaging students through simple practical and interactive learning activities. Teacher may include activities like; 1. Personal Budget Creation: Provide students with a hypothetical monthly income and a list of expenses		<b>8</b>

	2. Group Discussion and Problem-Solving: Divide students into groups, each group may be assigned a specific social issue (e.g., income inequality, poverty, gender discrimination).	
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**Essential Readings:**

1. Officer, L. H. (2009). *Everyday Economics: Honest Answers to Tough Questions*. Palgrave Macmillan.
2. Krugman, P., & Wells, R. (2020). *Economics (6th ed.)*. Worth Publishers.

**Reference Distribution:**

Module	Unit	Reference No.	Remarks
1	1-9	Essential Reading 1	-
		Essential Reading 2	-
2	1-3	Essential Reading 1	-
		Essential Reading 2	-
3	1-5	Essential Reading 1	-
		Essential Reading 2	-

**Suggested Readings:**

1. Friedman, D. D. (1997). *Hidden Order: The Economics of Everyday Life*. Harper Collins.
2. Heyne, P. T. (1983). *The Economic Way of Thinking (4th ed.)*. Science Research Associates.

**Assessment Rubrics:**

Evaluation Type		Marks
End Semester Evaluation		<b>50</b>
Continuous Evaluation		<b>25</b>
a)	Test Paper- 1	10
b)	Test Paper-2	10
c)	Assignment	5
d)	Seminar	-
e)	Book/ Article Review	-
f)	Viva-Voce	-
g)	Field Report	-
<b>Total</b>		<b>75</b>