

Course Outline

| Course Name | Course Code |
|--------------------|-------------|
| Business Economics | JSPF204 |

(Use a separate outline template for each subject in the course)

SECTION 1 – GENERAL INFORMATION

1.1 Course Faculty

| | |
|---------|----------------------------------|
| Faculty | Dr. Banantika Datta, Dr. Pragati |
|---------|----------------------------------|

1.2 Level

| | | | | | |
|------------|------|---------|---------|---------|----------|
| Foundation | Core | Level 1 | Level 2 | Level 3 | Practice |
| | √ | | | | |

1.3 Course Credit

| |
|---|
| 3 |
|---|

1.4 Course Workload

| Contact Hours | Group Work | Directed Learning Hours | Total Hours |
|---------------|------------|-------------------------|-------------|
| 30 | 15 | 45 | 90 |

1.5 Delivery Mode

Tick all applicable delivery modes for the subject:

- ☒ Face to face on site
☒ E-learning (online)
☐ Blended (provide details)

1.6 Pre-requisites required for the Course, if any

Yes ☐ No ☒

If YES, provide details of the prerequisite(s) below:

| |
|--|
| |
|--|

1.7 Other Resource Requirements

Do students require access to specialist facilities and/or equipment for this subject (for example, special computer access, and physical education equipment)? For example, Bloomberg.

Yes ☒ No ☐

If YES, provide details of specialist facilities and/or equipment below.

| |
|-----------------------------|
| Computer lab for simulation |
|-----------------------------|

1.8. Linkage to Career Track

Please describe the relevance to an area in brief (one short para).

Economics is one of the evergreen subjects because of its high utility and huge demand in the job markets. It is also an important discipline both for a career as well as a job point of view. Job opportunities are increased because of globalization and after the merging of the world economy. A well-trained economist has a high demand not only in India but also across the world. Career options in Economics include jobs like Economist, financial risk analyst, Accountant, Investment Analyst, Financial consultant, Data Analyst.

Applicable for all career streams also.

1.9. Alignment with Learning Goals and Learning Objectives

Aligned to: Aligned to GLG 6: Functional Knowledge

LO 6.1: Knowledge of Business Function

Where assessed

End Term Exam

1.10. Linkage to Multiple Intelligences

Tick all applicable options

- ☒ Verbal-Linguistic
- ☒ Logical-Mathematical
- ☐ Spatial Visual
- ☐ Bodily-Kinesthetic
- ☐ Musical
- ☐ Interpersonal
- ☐ Intrapersonal
- ☐ Naturalist

1.11. Linkage to IDEAS Framework

Tick all applicable options

- ☐ Innovation
- ☐ Design Thinking
- ☒ Entrepreneurial Attitude
- ☐ Automation
- ☒ Solutioning

SECTION 2 – ACADEMIC DETAILS

| Learning Outcomes for Course | Assessment Tasks | | |
|--|--|--|---|
| | Type * <i>(see examples noted below this table)</i> | When assessed – year, session and week <i>(for example, year 1, semester 1, week 1)</i> | Weighting <i>(% of total marks for Course)</i> |
| a. To do an analysis of any economics topic covered in the course | Project work (Group) | Ongoing | 10% |
| b. To help the students to understand the microeconomic concepts and theories in business decision making. | Group Work (Application Exercises) | Ongoing | 20% |
| c. To understand the importance of economic theory, principles, methodologies, and analytical tools for strategic decision making. | Quiz 1 (before mid term) and Quiz 2 (before end term) | Quiz | 10% |
| d. To develop critical thinking ability to becoming a strategist. | Mid Term Exams | Mid-Course | 20% |
| e. To understand the business implications of Macroeconomic and International Business Environment. | | | |
| f. To understand business transformation through technology. | End Term Exam (Prerequisite: Completion of Coursera courses mentioned in course outline and uploading of certificates) | End of Course | 40% |
| | Total | | 100% |

2.1 Session Wise Details

| Session | Topic | Pedagogy | Pre-session Readings | ESG Inclusion |
|--|------------------------------|---|--|---------------|
| <p>Each Module has a structure that will be followed right through the course. For case sessions, it is mandatory to come prepared to class after reading, discussing within your respective groups and analysing the cases. Pre-reads and cases specified for the relevant sessions should be read before each class.</p> <p>Module 1: Applied Microeconomics</p> <p><i>Learning Objectives</i></p> <ul style="list-style-type: none"> • Understand of market demand and supply • Understand of goals of a firm • Understand of price sensitivity • Understand of consumer choice • Understand of production and cost • Understand of market structure • Understand of pricing rivalry • Analysis of industry <p>Post – reads:</p> <ol style="list-style-type: none"> 1. Course Name: https://www.coursera.org/specializations/managerial-economics-business-analysis Module Name Scarcity, Allocation, and Markets 1. Course Name: https://www.coursera.org/specializations/managerial-economics-business-analysis Module Name Firms, Production, and Costs 1. Course Name: https://www.coursera.org/specializations/managerial-economics-business-analysis Module Name: Firm Behaviour | | | | |
| 1 | T: Theory of Demand & Supply | Concept discussion Post Read : Scarcity, Allocation, and Markets (Coursera course Details: Firm Level Economics: Consumer and Producer Behaviour) | N Gregory Mankiw <i>Principles of economics.</i> Cengage (Latest Edition) Chapter 4 pp. 65-88 | |
| 2 | T: Elasticity Concepts | | N Gregory Mankiw <i>Principles of economics.</i> Cengage (Latest Edition) Chapter 5 pp. 90-110, | |

| Session | Topic | Pedagogy | Pre-session Readings | ESG Inclusion |
|---------|--|---|--|---------------|
| 3 | T : Consumer Choice Sustainability Choices | Concept discussion | N Gregory Mankiw <i>Principles of economics</i> . Cengage (Latest Edition) Chapter-21, pp-435-460 | ✓ |
| 4-5 | T : Theory of Production Theory of Cost | Concept discussion Post Read: Firms, Production, and Costs (Coursera Course Details: Firm Level Economics: Consumer and Producer Behaviour) | N Gregory Mankiw <i>Principles of economics</i> . Cengage (Latest Edition) Chapter-13, pp-259-277 | |
| 6-7 | T : Equilibrium in different market structures Dynamics of competition and competitors Pricing rivalry Entry and Exit Analysis of Industry | Concept discussion Post Read: Firm Behaviour (Coursera Course Detail: Firm Level Economics: Consumer and Producer Behaviour) | N Gregory Mankiw <i>Principles of economics</i> . Cengage (Latest Edition) Chapter-14, pp-279-298 Chapter 7, pp 135- 153 | |
| 8 | T: Price Discrimination | Concept discussion | N Gregory Mankiw <i>Principles of economics</i> . Cengage (Latest Edition) Chapter-14, pp-279-298 Chapter 15, 299-327 | |
| 9 | Caselets on market structure | Caselet | Caselet | |
| 10 | Caselets on oligopoly market | Caselet | Caselet | |

| Session | Topic | Pedagogy | Pre-session Readings | ESG Inclusion |
|--|---|---|---|---------------|
| 11-12 | Application problems on market structure ESG concerns influence firm behavior and market structure | Application exercises | Application exercises | ✓ |
| <p>Module 2: Macroeconomic Environment of Business</p> <p><i>Learning Objectives</i></p> <ul style="list-style-type: none"> To understand the business implications of Macroeconomic Environment of Business To understand various macroeconomic policies like, monetary and fiscal policy To understand inflation, deflation, and stagflation <p>Pre-reads Course Name: https://www.coursera.org/specializations/globalization-economic-growth-and-stability Module Name: Macroeconomy Overview</p> <p>Post-reads Course Name: https://www.coursera.org/specializations/globalization-economic-growth-and-stability Module Name: The Fiscal Policy Tool</p> <p>Post-reads Course Name: https://www.coursera.org/specializations/globalization-economic-growth-and-stability Module Name: Deficits, Debts, Myths and Realities</p> <p>Post-reads Course Name: https://www.coursera.org/specializations/globalization-economic-growth-and-stability Module Name: Policymaking in the Wake of the Financial Crisis</p> | | | | |
| 13-14 | T: Importance of Macroeconomics in business decision making | Concept discussion Pre-Read: Macroeconomy Overview | N Gregory Mankiw <i>Principles of economics.</i> Cengage (Latest Edition) | |

| Session | Topic | Pedagogy | Pre-session Readings | ESG Inclusion |
|---|---|--|---|---------------|
| | Introduction of National Income Accounting Basics of Keynesian Model | (Coursera Course Details: Understanding economic policymaking) | Chapter-23, pp-483-504 | |
| 15-16 | T: Fiscal Policy Monetary policy and role of RBI Inflation and interest rate policy Effect of climate risk and ESG disclosure monetary policy and central bank actions | Concept discussion Post Read: The Fiscal Policy Tool (Coursera Course Details: Understanding economic policymaking) | Rudiger Dornbusch, Stanley Fischer and Richard Startz, Macroeconomics Chapter 9 Handouts | ✓ |
| Module 3: Global Business Environment <i>Learning Objectives</i> <ul style="list-style-type: none"> To understand the impact of global business environment on business decision making To understand terms of trade and international monetary system | | | | |
| 17-18 | Balance of payments, Exchange Rate Mechanism | Concept discussion Post Read: Deficits, Debts, Myths and Realities (Coursera Course Details: Understanding economic policymaking) | Francis Cherunilam: <i>International Economics</i> , Tata McGraw Hill (latest edition) Chapter- 10 pp. 249-263, 13 pp. 293-314, 15 pp. 357-365 Handouts | |
| 19-20 | T: International monetary system and role of IMF and World Bank Trends in International | Concept discussion | Francis Cherunilam: <i>International Economics</i> , Tata McGraw Hill (latest edition) Chapter-17 pp. 398-398-401, 21 | |

| Session | Topic | Pedagogy | Pre-session Readings | ESG Inclusion |
|---|---|---|----------------------|---------------|
| | Capital flows including FDIs | Post Read: Policymaking in the Wake of the Financial Crisis (Coursera Course Details: Understanding economic policymaking) | Handouts | |
| Module 5: New Economy Business Model <i>Learning Objectives</i> <ul style="list-style-type: none"> To understand business transformation through technology To understand the new formation of the economy like, platform economy, shared economy, gig economy. | | | | |
| 21-22 | T : Transformation in digital era New Business Models- Platform Economy Sharing Economy Gig Economy | Concept discussion | | |
| 23-24 | Caselets on Gig economy How digital and gig platforms address or challenge environmental sustainability, worker rights, and governance accountability. | Case discussion | Case | ✓ |

2.2 Prescribed and recommended readings

Provide below, in formal reference format, a list of the prescribed and recommended readings for the Course.

Reference Text

1. N Gregory Mankiw *Principles of economics*. Cengage (Latest Edition)

2. Baye, R. Michael, Jeffrey Prince, Managerial Economics and Business Strategy (4th Edition, 2014), McGraw Hill
3. Rudiger Dornbusch, Stanley Fischer and Richard Startz, Macroeconomics
4. International Economics by Francis Cherunilam
5. Article: Thriving in an increasingly digital ecosystem

Additional information from

1. RBI Website (Handbook of Statistics on Indian Economy)
2. UNCTAD Website
3. IMF, World Bank and WTO Websites
4. Newspaper articles

Recommended Articles

1. Relevant articles from Economic Times and Mint & Business Standard

Coursera Course Details :

2. **Firm Level Economics: Consumer and Producer Behavior, University of Illinois at Urbana-Champaign,**
<https://www.coursera.org/specializations/managerial-economics-business-analysis>
3. **Understanding economic policymaking, IE Business School,**
<https://www.coursera.org/specializations/globalization-economic-growth-and-stability>