

Subject Code: 1ET1030304	Subject Title: Economics and Management
Pre-requisite	Good written and verbal communication skills

Course Objective:

The course aims to equip the students with fundamental concepts of economics and management related to engineering discipline. Also basic understanding of costing, financing, planning and managerial principles for engineering discipline is targeted.

Teaching Scheme (Hours per week)				Evaluation Scheme (Marks)				
Lecture	Tutorial	Practical	Credit	Theory		Practical		Total
				University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	
2	-	-	2	70	30	-	-	100

Subject Contents				
Sr. No	Topic	Total Hours	Weight (%)	
1	Economics -An Introduction: Microeconomics Vs Macroeconomics, Applications of Economics. Theory of Demand and Supply: law of demand and law of supply, Demand-Supply Equilibrium, Elasticity: Demand Elasticity, Price Elasticity and income Elasticity	4	10	
2	National Income: Definition, National Income at current price, National Income at constant price, GNP, GDP, NNP, NDP, Stock and flow concept. Markets & their characteristics: Perfect Competition, Monopolistic Completion, Oligopoly.	4	10	
3	Production: Meaning, Four factors of production-Land, Labor, Capital & Entrepreneur, their meaning & characteristic, Law of variable proportions & law of returns to scale, Make or Buy Decision, Break even analysis: Requirement, BEA Point, Advantages. Cost: Cost meaning & types, fixed cost, variable cost, total cost, average cost, marginal cost, opportunity cost, short run & long run cost.	4	10	
4	Money & Banking: Time value of Money, Banking Types, Banking functions, RBI: RBI Functions, Banking Terms: bank rate, repo rate, reverse repo rate, CRR, SLR.	3	7	
5	Economic Issues-Unemployment: Meaning, Causes, Countermeasures, Taxes: Uniformity in Taxes? Poverty: Meaning, Types, Causes, Countermeasures, Inflation: Meaning, Causes, Countermeasures.	4	10	
6	Introduction to Management: Definitions, Scientific management Manager: Roles, Types, Skills. Maslow's Theory.	3	10	
7	Management Functions and their importance: Planning, Organizing, Controlling, Staffing, and Leading, Applications.	3	15	
8	Organizational Structure: Overview, principles, types of Structures, Span of Control.	3	10	
9	Management Areas: Marketing Management: Four P's of Marketing,	4	10	

	Financial Management: Meaning of finance and scope of financial management, Functions, Production Management: Meaning, characteristics, Plant layout		
10	Social responsibility and Ethics: Concept of corporate social responsibility and ethics. Stakeholders and its management, Ethical issues in management	3	8

Course Outcome:

At the end of this course, the student would be able to

- Understand practical applicability of economics methods-concepts-principles for problem solving.
- Understand and identify usability of scarce resources and their allocation as it is main economic issue.
- Use Management concepts for managerial problem solving.
- Understand and develop basic knowledge of marketing, responsibility and management Ethics.

List of References:

1. Engineering Economics, James L. Riggs, David D. Bedworth, Sabah U. Randhawa.
2. Economics: Principles of Economics, N Gregory Mankiw, Cengage Learning.
3. Management: Principles, Processes, and Practices by Anil Bhatt, Arya Kumar.
4. Principles and Practices of Management by L. M. Prasad.