

HSEL2**ECONOMICS FOR ENGINEERS****COURSE OBJECTIVES:**

1. To provide the students with knowledge of basic economic problems and the relationship between engineering technology and economics.
2. To make the students understand the demand determinants and the methods of demand forecasting of a product.
3. The students gain the knowledge about various cost concepts for determining the manufacturing of a product.
4. To sensitize the students about the changing environment of banking scenario and to understand the functions of RBI.

COURSE OUTCOMES:

After successful completion of the course, the students are able to

1. Understand the basic economic problems and objectives of a firm.
2. Get knowledge about overall functions and concepts of Demand elasticity of the firm and forecasting.
3. Linkage of various cost concepts and to understand how to sustain break even for a business.
4. Know the overview of Liberalization, Privatization and Globalization and their impact on Indian economy.

UNIT I

Text Book - 1,2 [CO:1] (15)

ENGINEERING ECONOMICS: Economics definition - Functions & Scope of Engineering economics - Basic economic problem - Relationship between Science - Engineering - Technology - Economics. FIRMS OBJECTIVE: Theories of Maximization - Profit Maximization - Wealth Maximization - Growth Maximization - Sales Revenue Maximization - Utility Maximization.

UNIT II

Text Book - 2,3 [CO:2] (15)

THEORY OF DEMAND: Demand Definition - Nature and Characteristics of Demand - Demand schedule Law of demand - Limitations to the law of demand - Various concepts of Demand Elasticity - Price Elasticity - Income Elasticity - Cross elasticity - Demand Forecasting definition - Factors determining Demand Forecasting - Methods of Demand forecasting.

UNIT III

Text Book - 4 [CO:3] (15)

COST CONCEPTS: Introduction - Types of costs - Fixed cost - Variable cost - Average cost - Marginal cost - Real cost - Opportunity cost - Accounting cost - Economic cost - Break - Even analysis.

UNIT IV

Text Book - 4 [CO:4] (15)

INDIAN ECONOMY - AN OVERVIEW : Nature and characteristics of Indian economy - Banking -Structure of Indian Banking- RBI functions - Functions of Commercial banks - Merits and Demerits of Liberalization - Privatization - Globalization(LPG) - Elementary concepts of WTO - GATT- GATS - TRIPs - TRIMs - Monetary Policy - Fiscal Policy.

LEARNING RESOURCES:**TEXT BOOK(S):**

1. Riggs, Bedworth and Randhwa, Engineering Economics, McGraw-Hill Education India.
2. S.C.Sharma and T.R.Banga, Industrial Organisation and Engineering Economics, Khanna Publishers.

3. S.K.Misra and V.K.Puri, Economic Environment of Business, Himalaya Publishing House.
4. H.L.Ahuja, Managerial Economics, S.Chand Publishing.

REFERENCE BOOK(s):

1. Singh A and Sath A.N., Industrial Economics , Himalaya Publishing House , Bombay
2. R.L.Varshney & K.L.Maheswari, Managerial Economics,S.Chand Publishing ,2003 Edition
3. Datt & Sundharam, Indian Economy , S.Chand Publishing, 2014 Edition

WEB RESOURCES:

1. www.managementstudyguide.com: Describes about the amalgamation of economic theory with business practices.
2. www.tutorialspoint.com: Provides a platform to learn various courses discussed in the syllabus.