



SILVER OAK UNIVERSITY

College of Technology (01)

Bachelor of Technology in AE/CE/IT/ME/CL/CH/EE Engineering

Subject Name: Economics and Management

Subject Code: 1010343281

Semester: III / IV

Prerequisite:

1. Zeal to learn the subject

Objective:

1. The objective of the course is to provide basic understanding of economics and management to engineering students with following aspects:
 - To impart knowledge, with respect to concepts, principles and practical applications of economics which govern the functioning of a firm/organization.
 - To help the students to understand the fundamental concepts and principles of management; the basic roles, skills, functions of management and basic knowledge of various functional areas.

Teaching and Examination Scheme:

Teaching Scheme					Evaluation Scheme				Total Marks
L	T	P	Contact Hours	C	Theory		Practical		
					CIE (TH)	ESE (TH)	CIE (PR)	ESE (PR)	
2	0	0	2	2	40	-	60	-	100

Content:

Unit No.	Course Contents	Teaching Hours	Weightage %
1	Introduction to Economics: <ul style="list-style-type: none"> • Definitions, Nature, Scope, Difference between Microeconomics & Macroeconomics • Theory of Demand & Supply; meaning, determinants, law of demand, law of supply, equilibrium between demand & supply • Elasticity; elasticity of demand, price elasticity, income elasticity, cross elasticity 	04	17%
2	Production Theory, Costs and Revenue:	04	17%

	<ul style="list-style-type: none"> • Theory of production; production function, meaning, factors of production (meaning & characteristics of Land, Labour, capital & entrepreneur), • Law of variable proportions & law of returns to scale • Meaning of costs, types of costs and Revenue. • Break even analysis; meaning, explanation, numerical 		
3	Money and Banking: <ul style="list-style-type: none"> • Money - Meaning, functions and types. • Monetary policy - Meaning, objectives and tools. • Fiscal policy - Meaning, objectives and tools. • Banking - Meaning, types and functions. • Central Bank- RBI and its functions. 	05	17%
4	Introduction to Management : <ul style="list-style-type: none"> • Meaning and definitions of management, nature, scope, Management & administration, skill and roles of managers. • Management Principles - Scientific principles, Administrative principles, Maslow's Needs Hierarchy Theory. • Function of Management - Planning, Organizing, Staffing, Directing and Controlling - Meaning, nature and importance. 	05	17%
5	Introduction to Marketing and Finance Management: <ul style="list-style-type: none"> • Introduction to Marketing management – Meaning, Marketing concepts, Marketing Mix and Market segmentation • Introduction to Finance Management - Meaning, sources and functions 	05	16%
6	Introduction to Production and Human Resource Management: <ul style="list-style-type: none"> • Introduction to Production Management - Meaning, objectives, functions, types of plant layout & factors affecting it, plant location- factors affecting it. • Introduction to Human Resource Management - Meaning, objectives of manpower planning, sources of recruitment and selection process. 	05	16%
Total		28	100%

Course Outcome:

Sr. No.	CO statement	Unit No
CO-1	Demonstrate an awareness with respect to concepts, principles and practical applications of economics that governs the functioning of an organization and to evaluate how changes in price of the product affect its demand and supply.	1
CO-2	Relate production function and cost function	2

CO-3	Understand the banking system, monetary policy and fiscal policy and the role they play in the development of the economy.	3
CO-4	Describe the basic principles of management, managerial roles, skills and functions of management.	4
CO-5	Develop an understanding in functional management areas like finance, marketing, human resource and production management.	5 & 6

Teaching & Learning Methodology: -

- (i) Use of power-point slides, which include videos, animations, pictures, graphics for better understanding of theory.
- (ii) Teacher guided case study based pedagogy.
- (iii) Topic based seminars, internet based assignments, teacher guided self-learning activities.

Books Recommended:-

1. Engineering Economics, R.Paneerselvam, PHI publication
2. Fundamentals of Management: Essential Concepts and Applications, Pearson Education, Robbins S.P. and Decenzo David A.
3. Economics: Principles of Economics, N Gregory Mankiw, Cengage Learning
4. Principles and Practices of Management by L.M.Prasad
5. Principles of Management by Tripathy and Reddy
6. Modern Economic Theory, By Dr. K. K. Dewett & M. H. Navalur, S. Chand Publications
7. Principles of Economics by H L Ahuja

List of Open Source Software/learning website/ NPTEL/MOOCs:

NPTEL Course on Principles of Economics by Prof. Bernali Nag:

- <https://www.youtube.com/watch?v=ycyMktNFZ88&list=PLPjSqITyvDeV84Qiruw4xVWGQPTctrlhg> (Principles of Economics)
- https://www.youtube.com/watch?v=ytQxam0_Hns&list=PLPjSqITyvDeV84Qiruw4xVWGQPTctrlhg&index=2 (Demand – Supply Framework)
- <https://www.youtube.com/watch?v=E3EGZW8Hac4&list=PLPjSqITyvDeV84Qiruw4xVWGQPTctrlhg&index=5> (Demand – Supply Equilibrium)
- <https://www.youtube.com/watch?v=95X89T8OEUE&list=PLPjSqITyvDeV84Qiruw4xVWGQPTctrlhg&index=6> (Elasticity of Demand and Supply)
- <https://www.youtube.com/watch?v=VU1zySe8NA&list=PLPjSqITyvDeV84Qiruw4xVWGQPTctrlhg&index=15> (Production Theory and Costs)

NPTEL Lecture series on Concept of Management and Evolution of Management thought by Prof. K.B Akhilesh:

- <https://www.youtube.com/watch?v=6ZzjK6-FE4Y&list=PLF1DBCAC25C2BC963&index=2> (Functions of Management)
- <https://www.youtube.com/watch?v=TsZukmeaewc&list=PLF1DBCAC25C2BC963&index=1> (Evolution of Management)

Other NPTEL Courses:

- https://www.youtube.com/watch?v=w_wIMveGlrI&list=PLPjSqITyvDeXSqZiGyD2XK-KLGZtjrhDtl (Introduction to Human Resource Management)
- <https://www.youtube.com/watch?v=E8HbqnrXok&list=PLCKXTEhieR8NLXZaJNzuU-8y-xOIdZacD&index=6> (Concepts of Marketing Management)
- https://www.youtube.com/watch?v=aXWw1hlhevY&list=PLLy_2iUCG87A-kHGx4YUY97ShTTqBfA6-&index=2 (Introduction to Production Management)