

Syllabus (2021 onwards)
BSc Economics
BSc 1.1

Microeconomics
(First Semester)

Course Credits	Number of Hours per Week	Total No of Teaching Hours
3 Credits	3 Hours	45 Hrs
<p>Course Outcome: On Successful completion of the course, the student will be able to;</p> <ol style="list-style-type: none"> 1. Analyse the economic behaviour of the consumer and the firm 2. Explain the relationship between various variables such as Input and output, cost and output, price of the product and quantity demand and so on 3. Product and Factor pricing under different market structure 		
Unit – 1 : Introduction to Economics, Demand and Supply		15
Chapter-1 introduction to Economics: Nature and scope of economics, Basic Concepts in economics, Importance of study of Economics, Understanding the economy, Mankiw's ten principles of economics		7
Chapter- 2: Demand: Meaning and Determinants of Demand, the Demand Schedule, The Law of Demand Exceptions to the Law of Demand, Elasticity of Demand: Meaning- Types: Price, Income and Cross Elasticity, Measurement of Elasticity of Demand		6
Chapter- 3: Supply: Concept of Supply, the Law of Supply, and Determinants of Supply.		1
Unit – 2 Theory of Demand and Production function		15
Chapter-4. Cardinal Analysis: Utility: Law of diminishing marginal utility, equi-marginal utility, consumer's equilibrium, Consumer surplus and its application		3
Chapter-5. Ordinal analysis: Meaning of Indifference curves- Indifference Schedule- Indifference Map, properties of Indifference curves Budget line- Equilibrium position, Income, Price and substitution effects -inferior goods v/s Geffen goods, Samuelson's revealed preference theory		6
Chapter-6. Production Function Production Function - The Law of Variable Proportion - the Law of Returns to Scale- Least cost combination of Inputs		5
Unit – 3: Cost, Revenue, Price and Output determination under different Markets		15
Chapter No. 7 Cost Concepts, Cost output relationship in the short-run and long-run		4
Chapter No. 8. Concepts of Revenue: Total, Average and Marginal Revenue Curve		1
Chapter No. 9. Price and Output determination under different market: Meaning and features of perfect competitive market, Monopoly, Monopolistic competition and oligopoly, Price and Output determination under these markets		9

Ahuja H.L (2017) Advanced Economic Theory, S. Chand and Company, New Delhi.
Koutsoyiannis A, (2008) Modern Microeconomics, Macmillan, London.

References

Dominick Salvatore (2002) Theory and Problems of Microeconomic Theory, Schaum's Outline Series, McGraw-Hill Book Company, Singapore.

Ferguson C.E and Maurice S. Charles, (1978) Economic Analysis-Theory and Applications, Richard D. Irwin Inc. USA.

Hubbard R. Glenn and Anthony Patrick O'Brien, (2016) Microeconomics, Pearson Prentice Hall, New Jersey.

Pindyck Robert S., and Daniel L. Rubinfeld, (2012) Microeconomics, Pearson Prentice Hall, New Jersey.

Varian, H. R., "Intermediate Microeconomics: A Modern Approach", W. W. Norton and Company, 8th Edition, 2010

Syllabus (2021 onwards)
BSc Economics
BSc 1.2
Mathematics for Economics
(First Semester)

Course Credits	Number of Hours per Week	Total No of Teaching Hours
3 Credits	3 Hours	45 Hrs
<p>Course Outcome: On Successful completion of the course, the student will be able to;</p> <ol style="list-style-type: none"> 1. Perform basic operations in Vectors and Matrix algebra. 2. Calculate limits, derivatives and integrals of functions of multiple variables. 3. Calculate Optima for constrained and unconstrained optimization problems encountered in Economics. 		
Unit – 1: Basics of Mathematical Economics, Vectors, Matrices and Their applications		15
<p>Chapter-1 Basics of Mathematical Economics: Nature of Mathematical Economics and its applications in Economic Analysis - Mathematical Model: Variables, Constants, Parameters, Equations and Identities- Sets: Set notation, operations, finite and infinite sets, laws of set operations</p>		5
<p>Chapter-2 Relations and Functions: Ordered pairs, relations and functions - Meaning and types of functions- constant function, polynomial functions, rational functions and non-algebraic functions. Simultaneous Equations- Vectors-vector spaces, linear dependence</p>		4
<p>Chapter-3 Matrices: Matrix Operations- Addition and Subtraction, Matrix Multiplication, Commutative, Associative and Distributive laws- Transpose - Inverse Matrix - Determinants: Properties, Rank of Matrix,</p>		5
Unit – 2: Comparative Statics and Derivatives		15
<p>Chapter- 4. Nature of Comparative Statics, Rate of Change and the Derivative - The concept of limit, limit theorems</p>		3
<p>Chapter–5: Continuity and Differentiability of a function – rules of differentiation of a function, Constant Functions, Linear, Power, Sums and Differences of Functions, Product of Functions, Quotient of Functions, Chain Rule, Exponential and Logarithmic Functions</p>		5
<p>Chapter - 6. Functions of Two or More Variables - Partial Derivatives, Higher Order Partial Derivatives, the Chain Rule and Total Derivatives- Maxima and Minima – One and two variables- Differential Equations- First Order Linear Differential Equations- Nonlinear First Order Differential Equations- Second Order Linear Differential Equations</p>		6
Unit – 3: Integration and Optimization Techniques		15
<p>Chapter - 7 Concept of Integration -Rules of Integration – Definite Integrals – Area and summation – Indefinite Integration.</p>		4
<p>Chapter - 8. Applications integrations in Economic Analysis-Consumers Surplus- Producers surplus-Obtaining primitive function from marginal</p>		5

Text Books

Chiang, A. C. and Wainwright, K., "Fundamental Methods of Mathematical Economics", McGraw Hill/Irwin, 4th Edition, 2005.

Sydsaeter, K and Hammond, P., Mathematics for Economic Analysis, Pearson Educational Asia, 4th Edition, 2002.

References

Allen R.G.D., (2015) Mathematical Analysis for Economists, Macmillan.

Bose D., (2003) An Introduction of Mathematical Economics, Himalaya Publishing House, Mumbai.

Sydsaeter, K and Hammond, P., Mathematics for Economic Analysis, Pearson Educational Asia, 4th Edition, 2002.

Dowling, E. T., "Introduction to Mathematical Economics", McGraw-Hill, 2001.

Hoy, M., Livernois, J. McKenna, C, Rees, R. and Stengos, T., "Mathematics for Economics", MIT Press, 3rd Edition, 2011

Yamane Taro, (2002) Mathematics for Economists - An Implementer Analysis, Phi Learning Publishers.

Syllabus (2021 onwards)
BSc Economics
OEC 1.5
Development Studies
(First Semester)

45 hours-3 credits

OPEN ELECTIVES-Semester 1

Course Pre-requisite(s): *12th Standard Pass*

Course Outcomes (COs):

At the end of the course the student should be able to:

- i. Graduates will be able to excel in higher studies and/or to succeed in profession.
- ii. Graduates will get a solid foundation of fundamentals required to solve socioeconomic problems and also to pursue higher studies.
- iii. Graduates will demonstrate knowledge to appreciate of the dimensions of contemporary development issues, to generate sensitivity to problems concerning ethics and human values to develop orientation towards effective communication and critical analysis, and to appreciate the interrelationships among disciplines as they relate to everyday realities.
- iv. Graduates will cultivate professional and ethical attitude, effective Communication skills, teamwork skills, multidisciplinary approach, and to facilitate an advanced understanding and appreciation of the principles, methodologies, value systems, and

Unit	Description	Hrs
I	Development: Meaning and Current Challenges	10
	Chapter 1: Meaning of Development <ul style="list-style-type: none"> • The concept of development, • Growth and Development • Transition from quantitative to qualitative indices Chapter 2: Modern economic growth <ul style="list-style-type: none"> • Characteristics of modern economic growth • Regional and global disparities • Common characteristics and dissimilarities among developing countries. Chapter 3: Current Development Challenges <ul style="list-style-type: none"> • Inequality • Migration • Conflicts Practicum:	5
II	Approaches to Development	12
	Chapter 4: Development Ethics <ul style="list-style-type: none"> • Concept and meaning • Principles and importance of Development Ethics Chapter 5: Assessing Development <ul style="list-style-type: none"> • Per capita income • PQLI • Choice and Capabilities • HDI Chapter 6: Approaches of Development <ul style="list-style-type: none"> • Adam Smith 	5

	<ul style="list-style-type: none"> • Marx • Schumpeter • Structuralist approach • Neo-liberalism, IMF and structural adjustment • Capabilities Approach <p>Practicum:</p>	
III	Theories and Current Issues in Development	23
	<p>Chapter 7: Theories of Development</p> <ul style="list-style-type: none"> • Theorizing Development - Modernization Theory, Dependency Theory • Capitalist World System • The evolution of thought on poverty reduction • Colonial Regimes and Their Legacies <p>Chapter 8: The Industrial Revolution</p> <ul style="list-style-type: none"> • Genesis and Spread • International specialization of Labour/Industry • Industrial Labour • ILO and its activities to promote labour standards <p>Chapter 9: Environment and development</p> <ul style="list-style-type: none"> • Increasing degradation of natural environment – water and air pollution and deforestation • Depletion of global commons • Sustainable development - concept and measures • SDGs • Climate Change – Causes, Impact, Measures of Mitigation and Adaptations <p>Practicum:</p>	9
<p>Suggested Readings:</p> <ol style="list-style-type: none"> 1. Crocker, D. (2008). Ethics and development theory-practice, Ethics of Global Development Agency, Capability, and Deliberative Democracy, 67-106 2. Des Gasper (2008), 'Denis Goulet and the Project of Development Ethics: Development, 8, 99. 481-9, Elsevier Science, 1, pp.10-26. 3. Drèze, Jean and Amartya Sen(2002), India: Development and Participation, second edition. Oxford: Oxford University Press. 4. Gasper, D. (2004). The ethics of development: From Economism to human development. Edinburgh: Edinburgh University Press 5. Huntington, Samuel (1971), The change to change: Modernization, development and politics. Comparative Politics, 3. 6. Myrdal, Gunnar. (1974), "What is Development?" Journal of Economic Issues 8(4):729-736. 7. Peet, Richard with Elaine Hartwick (2009), Theories of Development: Contentions, Arguments, Alternatives (2nd edition). New York: Guilford. 8. Sen, Amartya (1999) Development as Freedom. New York: Anchor Books. 		

Syllabus (2021 onwards)
BSc Economics
BSc 2.1
Macroeconomics
(Second Semester)

Course Credits	Number of Hours per Week	Total No of Teaching Hours
3 Credits	3 Hours	45 Hrs
<p>Course Outcome: On Successful completion of the course, the student will be able to;</p> <ol style="list-style-type: none"> 1. Explain the concept of National Income and methods of its estimation 2. Analyse the relationship between Macroeconomic variables 3. Understand the determination of income and employment under Classical and Keynesian framework 		
Unit – 1: Introduction to Macroeconomics and National Income accounting		15
<p>Chapter-1: Introduction to Macroeconomics: Nature of Macroeconomics and its significance, Indicators of Macro Economic Activity - Key Concepts: Stock and flow variables.</p>		3
<p>Chapter-2 Building blocks of Macroeconomic Analysis: Aggregate Demand (AD) curve, Aggregate Supply (AS) curve, Sources of shift in AD an AS, Equilibrium in National Income and Price level, Unemployment and National Income, Inflation and Unemployment, Circular flow of Income, Goods market and Money Market</p>		4
<p>Chapter-3 National Income Accounting: Measurement of Macro Variables and Economic Performance: National Income Accounting - <i>Important Concepts:</i> GNP, GDP, NNP, NDP, NI, PI, DPI- Real GDP versus Nominal GDP- GDP deflator- <i>Method of estimating National Income-</i> Expenditure Method- Income method-Value added or Net Product method- Difficulties in National Income Accounting- Trends in GDP in India -GNP and Quality of Life - Net Economic Welfare - Green Income.</p>		7
Unit – 2: Classical and Keynesian Macroeconomics		15
<p>Chapter- 4. Classical Theory: Introduction to classical theory of employment - Basic Assumptions of the Classical School- Say's law of Market- Determinants of Output, Employment, Savings, Investment, Wages, Prices, Interest Rate - Equilibrium Output and Employment-Implications of Classical Full-Employment Model-Critical Evaluation.</p>		5
<p>Chapter - 5. Keynesian Macroeconomics: Principle of effective demand- Keynesian theory of output, income and employment- Equilibrium Income and Output in Simple Two Sector Model, Three Sector & Four Sector Models</p>		4
<p>Chapter- 6: Keynes Psychological law of consumption- An Overview of Post Keynesian theories of consumption: absolute income, relative income, permanent income & life cycle hypothesis- Multiplier and Accelerator Analysis -Marginal Efficiency of Capital- Relevance and</p>		5
Unit – 3 Recent Debates in Macroeconomics		15
Chapter - 7 Supply side Economics		4
Chapter - 8. Money market and Goods market equilibrium-IS-LM model-Business cycle- Concept and theories		5

Text Books

- Ahuja H L (2013) Macroeconomics: Theory and Policy, S Chand & Company Pvt Ltd. New Delhi
- Mankiw N. Gregory, (2012) Macroeconomics, Worth Publishers, New York.
- Shapiro Edward, (2004) Macroeconomic Analysis, Galgotia Publications Pvt. Ltd, New Delhi.

References

- Ackley Gardner, (1978) Macroeconomics: Theory and Policy, Macmillan, New York
- Dornbusch, R., Fischer, S. and Startz, R., "Macroeconomics", McGraw-Hill, 11th Ed 2010
- D'Souza E., "Macroeconomics", Pearson Education, 2009
- Froyen Richard T. (2013) Macroeconomics-Theories and Policies, Macmillan Pub., Company, NY.
- Hubbard R. Glenn and Anthony Patrick O'Brien, (2012) Macroeconomics, Pearson Prentice, New Jersey, USA.
- Oliver Blanchard, (2016) Macroeconomics, Pearson Prentice Hall, New Jersey, USA.

Syllabus (2021 onwards)
BSc Economics
BSc 2.2
Statistics for Economics
(Second Semester)

Course Credits	Number of Hours per Week	Total No of Teaching Hours
3 Credits	3 Hours	45 Hrs
<p>Course Outcome: On Successful completion of the course, the student will be able to;</p> <ol style="list-style-type: none"> 1. Calculate basic descriptive and inferential statistics. 2. Interpret descriptive and inferential statistics. 3. Explain the process of hypothesis testing 		
Unit – 1: Basics of Statistics for economics, Measures of central tendency and dispersion		15
<p>Chapter-1 Basics of Statistics for Economics: Why Study Statistics - Importance of Statistics in Economics- Descriptive and Inferential statistics -Data - Elements, Variables, and Observations, Scales of Measurement - Qualitative and Quantitative Data - Cross-Sectional and Time Series data- Data sources - Computers and Statistical Analysis</p>		4
<p>Chapter-2 Measures of Central Tendency: Arithmetic mean, median, mode, Geometric mean and Harmonic mean measurement and applications in Economics</p>		5
<p>Chapter-3 Measures of dispersion- Meaning and significance of measure of dispersion -Measurement and applications of Range , quartile deviation, mean deviation , standard deviation , variance and coefficient of variation</p>		5
Unit – 2 Correlation, Regression, Time Series Analysis and Index Numbers		15
<p>Chapter- 4. Correlation and Regression: Meaning and types of correlation, methods of computation of correlation coefficient –Karl Pearson’s method, Spearman’s rank correlation method- Regression– meaning and importance of regression analysis, simple regression lines and equations and forecasting (two variables only)</p>		6
<p>Chapter - 5. Time Series: Nature and Decomposition of Time Series - Analysis of Trend - Moving Average Method, Least-Square Method</p>		3
<p>Chapter - 6. Index Numbers: Nature and Purpose of Index Numbers - Types of Index Numbers: Price Index - Quantity Index, Link and Chain Index - Simple and Aggregate Index Numbers -Laspyre’s Index, Paasche’s Index, Marshall and Edgeworth's Index - Fisher’s Index – Time-Reversal and Factor Reversal Tests-Deflation and Splicing of Index Numbers - Problems in the Construction of Index Numbers - Limitation of</p>		5
Unit - 3 Introduction to Probability Distributions and Hypothesis Testing		15
<p>Chapter - 7 Probability: Basic Concepts- Properties of Probability- Expected Values, Conditional Probability Random Variables: Discrete and Continuous</p>		3
<p>Chapter - 8. Probability Distributions - Probability Density Functions and Cumulative Distribution Functions – Expected values and Moments - The</p>		6

Binomial Probability Distribution, Poisson and Normal Distribution	
Chapter - 9. Hypothesis Testing: Meaning of Hypothesis testing-Null and Alternative hypothesis, level of significance, One-tailed and two-tailed tests, Type I, Type II errors - Approaches to Hypothesis Testing - Confidence Interval Approach -Test of Significance Approach	5

Text Books

Gupta S P. (2012) *Statistical Methods*, S. Chand and Company, New Delhi.

References

Anderson, Sweeney & Williams, (2002) *Statistics for Business & Economics*, Thomson South-Western, Bangalore.

Daniel and Terrel: *Business Statistics for Management and Economics*; Hoaghton Mifflin Co., Boston, Toronts, 7th Edition, 1995, PP 1 to 972 + 6 Appendices

Medhi, J., *Statistical Methods: An Introductory Text*, Wiley, 1992

Morris H. Degroot and Mark J. Schervish, "Probability and Statistics", 4th edition, 2012.

Teresa Bradley, *Essential Statistics for Economics, Business and Management*, John Willey Publisher, 2007

Syllabus (2021 onwards)
BSc Economics
OEC 2.5
Contemporary Indian Economy
(Second Semester)
OPEN ELECTIVE 45 hours- 3 credits

Course Outcomes (COs):

At the end of the course the student should be able to:

- vi. Understand the current problems of Indian Economy
Identify the factors contributing to the recent growth of the Indian economy
- vii. Evaluate impact of LPG policies on economic growth in India
- viii. Analyze the sector specific policies adopted for achieving the aspirational goals
- ix. Review various economic policies adopted

Content of Course	45 Hrs
Unit – 1 LPG POLICIES, ECONOMIC REFORMS AND AGRICULTURE	15
Chapter No. 1 Recent Issues <ul style="list-style-type: none"> • Genesis and Impact of LPG • India's population policy • Demographic Dividend • India's human development in global perspective Chapter No. 2 Urbanization and governance <ul style="list-style-type: none"> • Urbanization and Smart City Mission • Informal sector • Impact of COVID-19 Pandemic • Atma Nirbhara Bharat Abhiyan Chapter No. 3 Economic Reforms and Agriculture <ul style="list-style-type: none"> • Agriculture and WTO • Price policy and Subsidies • Commercialisation and Diversification • Public Distribution System • Impact of public expenditure on agricultural growth • Agrarian Crisis, Doubling Farm Incomes, MGNREGS Practicum <ol style="list-style-type: none"> 3. Mini-project to ascertain the impact of pandemic on lives of different sections of population 4. Field visits to understand the agrarian situation 	4
Unit – 2 INDUSTRY, BUSINESS, FISCAL POLICY	15
Chapter No. 4. Industrial Policy <ul style="list-style-type: none"> • New Industrial Policy and changes • Public sector reform • Privatisation and Disinvestment • Competition Policy 	

<p>Chapter No. 5. Business</p> <ul style="list-style-type: none"> • Ease of Doing Business • Performance of MSMEs • Role of MNC's in Industrial Development • Make in India, development of economic and social infrastructure • National Monetization Pipeline <p>(The teacher should include the latest policy of the government)</p> <p>Chapter No. 6. Fiscal Policy</p> <ul style="list-style-type: none"> • Tax, Expenditure, Budgetary deficits • Pension and Fiscal Reforms • Public debt management and reforms • Fiscal Responsibility and Budget Management (FRBM) Act • GST, Fiscal Federalism and Fiscal Consolidation • Recommendations of the Current Finance Commission 	5
Unit – 3 MONETARY POLICY, FOREIGN TRADE AND INVESTMENT	
<p>Chapter No. 7 Monetary Policy</p> <ul style="list-style-type: none"> • Organisation of India's money market • Financial sector reforms • Interest rate policy • Review of monetary policy of RBI <p>Chapter No. 8. Money and Capital Markets</p> <ul style="list-style-type: none"> • Working of SEBI in India • Changing roles of the Reserve Bank of India • Commercial banks, • Development Finance Institutions • Foreign banks and Non-banking financial institutions • Analysis of price behaviour in India, Anti-inflationary measures • Demonetization and its impact <p>Chapter No. 9. Foreign Trade and Investment</p> <ul style="list-style-type: none"> • India's foreign trade • India Balance of payment since 1991 • New Exchange Rate Regime: Partial and full convertibility • Capital account convertibility • FDI – Trends and Patterns • New EXIM policy, WTO and India • Bilateral and Multilateral Trade Agreements and Associations <p>Practicum:</p> <ol style="list-style-type: none"> 3. Computation and analysis of Wholesale Price Index, Consumer Price Index: components and trends. 4. Group Discussions on India's trade policies and trade agreements <p>References</p> <ul style="list-style-type: none"> • Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi. • Bhaduri Amit, (2015), A Model of Development By Dispossession, Fourth Foundation • Byres Terence J. (ed.), (1998), The State, Development Planning and Liberalisation 'in India, Delhi, OUP • Dutt Ruddar and K.P.M Sundaram (2001): Indian Economy, S Chand & Co. Ltd. New Delhi. 	15 3

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| <ul style="list-style-type: none">• Frankel Francine R., (2004), India's Political Economy, Delhi. OUP Jenkins Rob, 2000, Economic Reform in India, Cambridge, CUP• Jalan, B. (1996), India's Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi.• Joshi Vijaya and L.M.D. Little, (1998), India's Economic Reform 1991-2001, Delhi, OUP.• Kapila Uma: Indian Economy: Policies and Performances, Academic Foundation• Mishra S.K & V.K Puri (2001) "Indian Economy and –Its development experience", Himalaya Publishing House.• Mukharji Rahul (ed.) (2007), India's Economic Transition: The Politics of Reforms, edited by Rahul Mukherji, Oxford University Press ,New Delhi.• Stuart and John Harris, (2000), Reinventing India, Cambridge Polity | |
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