

RANCHI WOMEN'S COLLEGE

AN AUTONOMOUS UNIT OF
RANCHI UNIVERSITY FROM 2012



SYLLABUS FOR B.A(HONS/PASS) ECONOMICS
Under Choice Based Credit System (CBCS)

CBCS CURRICULAM OF
UG ECONOMICS PROGRAMME
SUBJECT CODE = ECO

For Under graduate Course under Ranchi University

ACADEMIC SESSION 2021-24

Department of Economics
A meeting of Board of Studies
Date: 07-04-2021

A meeting of board of studies of Economics held in the Department of Economics, Ranchi Women's College, Ranchi on 7.04.2021 at 11:30 a.m. Members present

Chairperson:

Dr. Chaitali Adhikari

University Nominee:

Dr. Radha Prasad

Expert:

1. Dr. G. C. Singh, HOD, PG Economics
2. Dr. (Prof.) Ramesh Sharan

Faculty Member:

1. Dr. Parag Kr. Guru
2. Dr. Meera Kumari
3. Dr. Gita Jaiswal
4. Ms. Jaspreet Kaur

Meritorious Student:

1. Nikita Choudhary PG Sem IV
2. Supriya Karn UG Sem IV

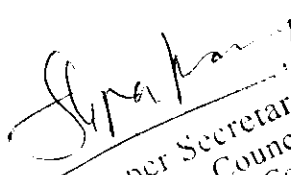
Agenda:

To review the syllabus and if required to make any change.

Resolution:

It was decided unanimously that the syllabus be retained as formulated with minor changes (addition) in PG and no change made in the UG syllabus.

- It was also decided to add programme specific out come and course out come in UG and PG syllabus.


Member Secretary
Academic Council
Ranchi Women's College


CHAIRPERSON
ACADEMIC COUNCIL
RANCHI WOMEN'S COLLEGE

Credit Structure

As per the regulation of the university BA (Hons) is 140 credit course and BA (Pass) 120 credit course.

BA (Hons) Course

Semester wise distribution of 140 Credits

	CC	AECC	GE	SEC	DSE	Total Credits
Semester I	6+6=12	2	6			20
Semester II	6+6=12	2	6			20
Semester III	6+6+6+18		6	2		26
Semester IV	6+6+6+18		6	2		26
Semester V	6+6=12				12	24
Semester VI	6+6=12				12	24
	84	4	24	4	24	140

CC=Core Course; AECC=Ability Enhancement Compulsory Course; GE=Generic Elective; SEC=Skill Enhancement Course; DSE=Discipline Specific Elective

Courses of Study as approved by Board of Studies in its meeting on 30/02/18

C. A. Dhanasekaran

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RANCHI UNIVERSITY, RANCHI

SYLLABUS FOR B.A. (HONS.) ECONOMICS

Coarse Structure for B.A (Hons.) Economics

There are a total of fourteen economics core courses that students are required to take across six semesters. All the core courses are compulsory. In addition to core course in economics, a student of B.A. (Hons.) Economics will choose four Discipline-Specific Elective (DSE) Courses. The Discipline Specific Elective (DSE) Courses are offered in the fifth and sixth semesters and two such courses will be selected by a student from a set of courses specified for each of these semesters (Groups I and II in the attached table). Four courses each a has been recommended by the Board of studies in each of the groups.

Contact Hours

Each course has 5 lectures and 1 tutorial (per group) per week. The size of a tutorial group recommended is 8-10 students.

Eligibility for admission to B.A (Hons.) Economics

Given the quantitative requirements of the program, the students who have passed mathematics at the Class XII have distinct advantage however; there has not been change in eligibility condition for admission at BA (Economics Honours)

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COURSES STRUCTURE FOR B.A. (HONS.) ECONOMICS

Semester- I				Semester- II			
Economics	Core	Course	1:	Economics	Core	Course	3:
Introductory Microeconomics				Introductory Macroeconomics			
Economics	Core	Course	2:	Economics	Core	Course	4:
Indian Economy				Elementary Mathematical Economics			
Ability Enhancement Compulsory Course (AECC-I) (MIL)				Ability Enhancement Compulsory Course (AECC-II) (EVS)			
Generic Elective (GE) Course - I				Generic Elective (GE) Course - II			
Semester- III				Semester- IV			
Economics	Core	Course	5:	Economics	Core	Course	8:
Intermediate Microeconomics				Intermediate Microeconomics			
Economics	Core	Course	6:	Economics	Core	Course	9:
Intermediate Macroeconomics				Intermediate Macroeconomics			
Economics	Core	Course	7:	Economics	Core	Course	10:
Elementary Statistics				International Economics			
Skill Enhancement Course (SEC-I)				Skill Enhancement Course (SEC-II)			
Generic Elective (GE) Course-III				Generic Elective (GE) Course-IV			
Semester-V				Semester-VI			
Economics	Core	Course	11:	Economics	Core	Course	13:
Public Finance				Environmental Economics			
Economics	Core	Course	12:	Economics	Core	Course	14:
Development Economics				Money, Banking and Financial Markets			
Discipline Selective Elective (DSE) Courses				Discipline Selective Elective (DSE) Courses			
DSE-I: Economics of Agriculture				DSE-III: Agriculture Problems of India			
DSE-II: Economics of Labour				DSE-IV: Theory of Demography			

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RANCHI WOMEN'S COLLEGE

UG Economics

Course Specific Outcomes

Microeconomics CC-1 CC-5 CC-8	<ul style="list-style-type: none">▪ On successful completion of the course, a student will be able to develop a sound understanding of the concepts of microeconomics.▪ The student should be able to apply economic concepts, theories and techniques to their day to day economic life and decision making.▪ The student will be able to identify and analyze strategic interactions▪ To enable the students to apply the microeconomic theories in analyzing real world micro issues.
Indian Economy CC-2	<ul style="list-style-type: none">▪ To enable the students to have an understanding of the various issues of the Indian economy▪ To enable the student to comprehend and critically appraise current issues and problems of Indian economy▪ The focus of this course is on the development of Indian economy since independence and to understand the importance of planning and policies undertaken by the Government of India
Macroeconomics CC-3, CC-6, CC-9	<ul style="list-style-type: none">▪ To give an insight to the students about the concepts used in Macroeconomics and policy alternatives▪ To enable the students to understand the theoretical framework and the working of an economy as a whole▪ To suggest the policy alternatives used in controlling the economy to enable the students to have an understanding of the various major issues like National Income, inflation, depression etc.
Elementary Mathematical economics CC-4	<ul style="list-style-type: none">▪ To get an insight of the mathematical tools and techniques.▪ To make the students aware about the increased use of mathematical methods in economics.▪ To expose the student to economic concepts in mathematical format through simple illustration and scientific study
Elementary Statistics CC 7	<ul style="list-style-type: none">▪ This course will help the students to understand the issues regarding data, data collection, techniques/methods of processing, organizing and presenting; and the issues involved therein.▪ To familiarize the student with statistical tools and their application in economics and other fields.

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International Trade CC-10	<ul style="list-style-type: none"> ▪ To understand the concepts of international trade ▪ To enable the students have an understanding of the emerging trends, issues and policies in the field of International economy system.
Public Finance CC-11	<ul style="list-style-type: none"> ▪ To enable the students to have an understanding regarding government expenditure and revenue ▪ To encourage a general understanding about government's financial components, tools and fiscal policies and instruments. ▪ To help the students in understanding the impact of public policy on allocation of resources and distribution of income in the economy ▪ To make the students aware about budgeting with special reference to India.
Development Economics CC 12	<ul style="list-style-type: none"> ▪ To enable the students to understand the concepts of development and growth. ▪ It also intends to provide the theoretical framework for growth and development discourses under different schools of economic thought ▪ To encourage a better insight and knowledge on the issues and challenges of economic development
Environmental Economics CC-13	<ul style="list-style-type: none"> ▪ It helps to know the importance of environment, the methods of controlling environmental pollution and thereby achieve sustainable development ▪ To gradually develop the capability of students so that they master the significance and scope of environmental economics ▪ To develop the understanding of environmental resource problem, environmental and social service and the problem of valuation of these services. ▪ To develop an understanding of the environment- economy linkage.
Banking and Financial market CC-14	<ul style="list-style-type: none"> ▪ To enable the student to know the evolution and role of money in the economy ▪ It also provides an insight into the innovative role of banks in the changing economic set up ▪ This paper enable the students to understand the conceptual framework of Indian financial market and institutions and its operation
Economics of Agriculture DSE 01	<ul style="list-style-type: none"> ▪ To provide a detailed treatment of the issues in agricultural economics ▪ To understand the role of agriculture in economic development ▪ To familiarize students with agricultural issues using economic analysis.

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Economics of Labour DSE 02	<ul style="list-style-type: none"> ▪ To make students aware of how different labour market institutions such as Unions and Government influence the operations of labour market. ▪ To enable the students understand the different theories of labour and employment ▪ To provide an analysis of the latest developments in labour market of developing countries with reference to India ▪ The Paper lays a special emphasis on formal and informal sectors of labour ▪ To make the students regarding rural and urban labour and also the impact of gender in labour. ▪ To help the students identify and understand labour related policies and the underlying problems.
Agricultural Problems of India DS 03	<ul style="list-style-type: none"> ▪ To familiarize students with the agricultural problems in India. ▪ To make the students aware of the policies relevant to Indian agricultural problems
Demography DSE 04	<ul style="list-style-type: none"> ▪ To make the students aware of the importance of population in economic development ▪ To familiarize the students with the various theories that explain the growth of population in a country. ▪ The paper enlightens the students on the quantitative and qualitative aspects and characteristics of the population.

C. A. Venkatesh *Sanjay*

Meera Kumari

Question pattern of UG Economics (CBCS) :

FULL MARKS: 75

**1. Objective type questions.
Compulsory 10 questions**

(10*1 = 10)

2. Short type questions

Any one to be answered out of the two.

(5*1 =5)

3. Long type questions

Four questions to be attempted out of six.

(15*4=60)

Sanjay

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SEMESTER - I

Section I : B. A. Economics (Honours)

A. CORE COURSES

CORE ECONOMICS COURSE 1: INTRODUCTORY MICROECONOMICS

Course Description

This course is designed to expose the students to the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

Course Outline

1. Exploring the subject matter of Economics

Why study economics? Scope and method of economics: the economic problem: Scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; reading and working with graphs.

2. Supply and Demand: How Markets Work, Markets and Welfare

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/ supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus.

3. The Households

The consumption decision- budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves);

4. The Firm and Market Structure

Behaviour of profit maximizing firms (under perfect competition & monopoly) short run costs and output decisions; Costs and Output in the long run; Concept of Revenue in different Markets.

Readings

1. N. Gregory Mankiw, Economics: Principles and Applications, Indian edition by South Western, a part of Cengage learning, Cengage Learning India Private Limited, 4th edition, 2007.
2. Joseph E. Stiglitz and Carl E. Walsh, Economics. W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

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CORE ECONOMICS COURSE 2: INDIAN ECONOMY

Course Description

Using appropriate analytical frameworks (this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid change taking place in India, the reading list will have to be updated annually.) This course will have special reference for the Jharkhand economy in changing economic scenario

Course Outline

1. Economic Development since Independence

Major features of the economy at independence; growth and development under different policy regimes – goals, constraints, institutions and policy framework; an assessment of performance – sustainability and regional contrasts; structural change, savings and investment.

2. Population and Human Development

Demographic trends and issues; health and malnutrition.

3. Growth and Distribution

Trends and policies in poverty, inequality and unemployment.

4. India's foreign trade:

Composition, direction trends, balance of payment situation

5. Policies and Performance in Agriculture

Growth; productivity; agrarian structure and technology; capital formation; trade, pricing and procurement.

6. Policies and Performance in Industry

Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment.

7. Some recent initiatives for inclusive development Make in India , Skill India Mission , Jan Dhan Yojana, Startup National Rural Livelihood Mission , MNREGA etc..

8. Introduction to Jharkhand Economy structure , trends .Demography

Readings:

1. Gaurav Datt Ashwani Mahajan, 2017, S. Chand & Company Pvt. Ltd. New Delhi - 110055.

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SEMESTER - II

CORE ECONOMICS COURSE 3: INTRODUCTORY MACROECONOMICS

Course Description

This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, inflation and the balance of payments. This introduces the students to various concept of money , and simple income determination model of aclosed economy

Course Outline

1. Introduction to macroeconomics and National Income Accounting

Basic issues studied in macroeconomics; measurement of gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payment: current and capital accounts.

2. Money

Definition of money broad money and narrow money ,function of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy.

3. Inflation

Concept, cost push, demand pull and mixed inflation, Social costs of inflation

4. The Closed Economy income determination model in the Short Run

Classical and Keynesian systems; simple Keynesian model of income determination;

Readings:

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition, 2005.
5. Andrew B. Abel and Ben S. Bernanke. Macroeconomics. Pearson Education, Inc., 7th edition, 2011.
6. Errol D'Souza, Macroeconomics. Pearson Education. 2009.
7. Paul R. Krugman. Maurice Obstfeld and Marc Melitz. International Economics.

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CORE ECONOMICS COURSE 4: ELEMENTARY MATHEMATICAL METHODS IN ECONOMICS

Course Description

The objective of this course is to transmit the body of basic mathematics that enables the study of economic theory, at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, international trade et out in this syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

Course Outline

1. Preliminaries

Sets and set operations; relations; functions and their properties; number systems.

2. Functions of one real variable

Graphs; elementary types of functions: quadratic, polynomial, power, exponential, logarithmic; sequences and series; continuous functions: properties with respect to various operations and applications; differentiable functions: characterizations, properties with respect to various operations and applications; second order derivatives: properties and applications. Concept of MR, MC, Relationship between Total, Average, Marginal (rev. & Cost).

3. Single – variable optimization

Geometric properties of function: local and global optima: geometric characterizations, characterizations using calculus and applications. Profit maximization models.

4. Exponential and Logarithmic functions and Logarithmic Derivation

Exponential functions, Logarithmic functions, Compound interest, Present values and capital values, Derivatives of exponential and Logarithmic functions, Problem of capital and interest, Elasticity of a function, Elasticity of demand, Cost elasticity and Normal cost conditions.

5. Integration

Definite integrals. Indefinite integrals and inverse differentiation, technique of integration, Relation between average and marginal concepts applications in consumers surplus

Reading

1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia, Delhi, 2002.
2. Chiang, Alpha C and Wainwright Kevin Fundamental Methods of Mathematical

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SEMESTER - III

CORE ECONOMICS COURSE 5: INTERMEDIATE MICROECONOMICS

Course Description

The course is designed to provide a sound training in microeconomic theory to formally analyze the behavior of individual agents. Since students are already familiar with the quantitative techniques in the previous semesters, mathematical tools should be used to facilitate understanding of the basic concepts. This course looks at the behavior of the consumer and the producer and also covers the understanding of the micro distribution theories.

Course Outline

1. Consumer's Equilibrium

Utility (Marshall and Hicks approach); Substitution effects (Hicks and Slutsky); Consumer's surplus (Marshall and Hicks approach).

2. Theory of Production and Costs

Production function; Isoquants; law of variable proportions; returns to scale; Different concepts of costs and cost curves under traditional theory; Equilibrium of the firm; Expansion path.

3. Market Structure

Market firms – perfect and imperfect markets; Equilibrium of a firm – perfect competition; monopoly and price discrimination; Measure of monopoly power; Monopolistic competition; Duopoly; Oligopoly.

4. Factor Pricing

Marginal productivity theory of distribution; Adding up problem; Rent – concepts, Ricardian and Modern theory of rent; Interest – Classical and Keynesian theories; Profits – innovation, risk and uncertainty theories.

Readings:

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.

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CORE ECONOMICS COURSE 6: INTERMEDIATE MACROECONOMICS

Course Description

This course introduces the students to elementary theories of output and employment determination, concept of Consumption and investment functions, as well as simple income determination model in a closed economy including IS-LM curves. It also introduces the concept of unemployment.

Course Outline

1. Theories Output and Employment

Say's Law of markets and the classical theory of employment; Keynes objection to the classical theory; aggregate demand and aggregate supply functions, the principle of effective demand.

2. Consumption function - average and marginal propensity to consume; factors influencing consumption spending

3. Investment - autonomous and induced Investment; marginal efficiency of capital and marginal efficiency of investment, determining factors,

4. Simple income determination models in a closed economy, Keynesian and classical models, IS-LM income and interest rate determination

5. Unemployment types and causes, inflation and unemployment

Readings

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw, Macroeconomics, Worth Publishers, 7th edition, 2010.
3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Steven M. Sheffrin, Rational Expectations, Cambridge University Press, 2nd edition, 1996.
5. Andrew B. Abel and Ben S. Bernanke. Macroeconomics, Pearson Education, Inc., 7th edition, 2011.
6. Errol D'Souza. Macroeconomics, Pearson Education, 2009.
7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics,

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CORE ECONOMICS 7 ELEMENTARY STATISTICS FOR ECONOMICS

This course provides knowledge of elementary statistical methods which are useful for the students in understanding the empirical aspects of economic applications.

1. Introduction to Statistics

Definition and Scope, Data collection, Primary and Secondary data. Census and sampling methods, Graphic, Diagrammatic and Tabular presentation of data.

2. Central Tendency and Dispersion

Measures of central tendency; mean, Median, mode, geometric mean and harmonic mean, measures of dispersion; range, mean deviation, standard deviation, coefficient of variation, quartile deviation, measurement, moments, skewness and Kurtosis.

3. Correlation and Regression

Correlation – simple, coefficient of correlation – Karl Pearson and Rank Correlation, Regression Analysis, Least squares Method, Interpretation of Regression Coefficient, Time Series, Concept and estimation of Trend time.

4. Index Numbers

Index numbers – concept, Price, relative, quantity relative, value relative, Laspeyer's, Paasche's and Fisher's Test for ideal index no.; Problems in the construction and limitations of index number, Construction of Cost of Living Index.

5. Probability

Elementary concepts and rules of probability

Readings

1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
2. John E. Freund, mathematical statistics, prentice hall, 1992.
3. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
4. William G. Cochran, Sampling Techniques, John Wiley, 2007.

Meha Kumar
C. Aravind *Sanjay* *SV*

SEC I

C: SEMESTER III: SKILL ENHANCEMENT COURSE

Course Description

The basic purpose of this course is to develop primary data collection and analysis skills of the students. This will enhance their skills for understanding and analyzing socio economic issues. This will also increase their employability. This is practice-oriented course.

Data collection and Analysis Methods of Primary Data collection , quantitative and qualitative techniques , preparation of questionnaire and schedules , FGDs, interviews , PRA and RRA methods , case study method , data coding , data entry in MS-Excel/ MS - ACCESS , analysis of data , reporting

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SEMESTER - IV

CORE ECONOMICS COURSE 8: INTERMEDIATE MICROECONOMICS

Course Description

This course is a sequel to intermediate Microeconomics I. The emphasis will be on giving conceptual clarity to the student coupled with the use of mathematical tools and reasoning. It covers general equilibrium and welfare, imperfect markets

Course Outline

1. Equilibrium, Efficiency and Welfare

Equilibrium and efficiency under pure exchange and production: Pareto efficiency & limitations, Pigou, Pareto & Social welfare function;

2. Market Failure

Externalities; public goods; Pigovian welfare economics

3. Imperfect Market Structure

Monopoly power, price discrimination, monopolistic competition, classical approach, oligopoly meaning, types, models, classical & kinked demand curves, price leadership models,

Readings:

1. Hal R. Varian, Intermediate Microeconomics, a Modern, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India), 2010. The workbook by Varian and Bergstrom could be used for problems.
2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning

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CORE ECONOMICS COURSE 9: INTERMEDIATE MACROECONOMICS

Course Description

This course is a sequel to intermediate macroeconomics I. In this course, the students are introduced to monetary economics which includes quantity theory of money, fiscal and monetary policy. It also introduces some recent school of macroeconomic thought.

Course Outline

1. Quantity theory of money

Fisher, Cambridge & Keynesian theory of Price and Friedman's Restatement of the quantity theory

2. Fiscal and Monetary Policy

Fiscal Policy largest & instruments; monetary policy objectives, targets & instruments; the government budget constraint; government debt.

3. Some recent Schools of macroeconomic Thoughts

New-Classical and New-Keynesians.

Readings:

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw, Macroeconomics, Worth Publishers, 7th edition, 2010.
3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Charles I. Jones, Introduction to Economic Growth, W.W. Norton & Company, 2nd edition, 2002.
5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc. 7th edition, 2011.

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CORE COURSE 10: INTERNATIONAL TRADE

Course Description

In the present economic situation, international trade is becoming very important. The objective of this course is to introduce the students various theories of international trade, gains from trade, tariff and quota balance of payments and the role of multilateral agencies.

Importance of Trade and Trade Theories

Importance of the study of international economics; Inter-regional and international trade; Theories of absolute advantage, comparative advantage and opportunity cost; Heckscher - Ohlin Theory of trade - its main features, assumptions and limitations

Gains from Trade

Gains from Trade - their measurement and distribution; Trade as an engine of economic growth; Concepts of terms of trade and their importance in the theory of trade;

Tariffs and Quotas

Types of tariffs and quotas; their impact in partial equilibrium analysis; Free trade and policy of tariffs in relation to economic growth with special reference to India; Concept of optimum tariff.

Balance of Trade and Balance of Payments and multilateral agencies

Concepts and components of balance of trade and Balance of Payments; Equilibrium and disequilibrium in Balance of Payments; Consequences of disequilibrium in Balance of Payments; Various measures to correct deficit in the Balance of Payments; Relative merits, demerits and limitations of devaluation; Concept and implications of foreign trade

Readings

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, International Economics : Theory and Policy, Addison - Wesley (Pearson Education Indian Edition), 9th edition, 2012.
2. Dominick Salvatore, International Economics: Trade and Finance, John Wiley International Student Edition, 10th edition, 2011.

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SEC II

SEMESTER IV: SKILL ENHANCEMENT COURSE (SOFT SKILLS)

Course Description

The course intends to transfer soft skills and numeric ability skills to the students which will help them in accessing job opportunities particularly in the banking sector

1. Resume writing and Interview skills

Resume Writing: What is Resume? Types of Resume? Chronological, Functional and Mixed Resume, Steps in preparation of Resume. Interview Skills: Common interview questions, Attitude, Body Language, The mock interviews, Phone interviews, Behavioral interviews.

2. Group discussion and team building

Group Discussion: Group Discussion Basics, GD Topics for Practice, Points for GD Topics, Case-Based and Article based Group Discussions, Points for Case Studies, and Notes on Current Issues, for GDS.

3. Numerical Ability

Average, Percentage, Profit and Loss, Simple Interest, Compound Interest, Time and Work, Pipes and Cisterns, Time and Distance, Problems on Trains, Boats and Streams Calendar, Rations and Proportions.

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SEMESTER - V

CORE ECONOMICS COURSE II PUBLIC FINANCE

Course Description

The course introduces the students various concept of public finance that includes principles of taxation, public expenditure, public debt and budgets, structure of federal finance.

1. Nature and Scope of Public Finance

Meaning and scope of public finance; Distinction between private and public finance; Public goods vs. private goods; The Principle of Maximum Social Advantage; Market failure; Role of the government.

2. Public Expenditure

Meaning, classification and principle of public expenditure; Canons and effects of public expenditure; Trends in public expenditure and causes of growth of public expenditure in India.

3. Taxation

Sources of public revenue; Taxation – Meaning, canons and classification of taxes; Division of tax burden – the Benefit and Ability-to-Pay approaches; Impact and incidence of taxes; Taxable capacity; Effects of taxation; Characteristics of a good tax system; Major trends in tax revenue of the central and state governments in India. GST and VAT

4. Public Debt and Financial Administration

Sources of public borrowing; Effects of public debt; methods of debt redemption; the public budget – kinds of budget; Economic and functional classification of the budget.

5. Financial decentralization in India

Centre State Financial Relationship, Role of Finance Commission, and Basic Features of 14th Finance Commission

Reading

1. J. Hindriks, G. Myles: Intermediate Public Economics, MIT Press, 2006.
2. H. Rosen, T. Gayer: Public Finance, 9th ed., McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz. Economics of the Public Sector, W.W. Norton & Company, 3rd edition, 2000.
4. R.A. Musgrave and P.B. Musgrave. Public Finance in Theory & Practice, McGraw Hill Publications, 5th edition, 1989.
5. Harvey Rosen, Public Finance. McGraw Hill Publications, 7th edition, 2005.
6. Mahesh Purohit, Value Added Tax: Experiences of India and Other countries 2007.
7. Kaushik Basu and A. Maertens (ed). The New Oxford Companion to Economics in India. Oxford University Press, 2013.
8. M.M. Sury. Government Budgeting in India, 1990.

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10. Paul Samuelson, 1955, -Diagrammatic Exposition of a theory of public expenditure. Review of Economics and Statistics, Volume 37
11. Shankar Acharya, 2005, - Thirty years of Tax Reform in India, Economic and Political Weekly, May 14-20.
12. Rangarajan and D.K. Srivastava, 2005, - Fiscal Deficit and Government Debt: Implications for Growth and Stabilization". Economic and Political Weekly, July 2-8.
13. M. Govinda Rao, 2011, Goods and Services Tax : A Gorilla, chimpanzee or a Genius like Primates? Economic and Political Weekly, February 12-18.
14. Report of the 14th Finance Commission, 2015-20
15. Economic Survey, Government of India (Latest).

Melba Kumar

C. Acharya

Rangarajan

Shankar Acharya

CORE ECONOMIC COURSE 12: DEVELOPMENT ECONOMICS

Course Description

This is the first part of a two- part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The connections between growth and inequality are explored. The course ends by linking political institution to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

Course Outline

1. Conceptions of Development

Alternative measures of development, HDI, GDI, GEM international comparisons

2. Growth Models and Empirics

The Harrod-Domar model, the Solow model and its variants, endogenous growth models and evidence on the determinants of growth

3. Poverty and Inequality: Definitions, Measures and Mechanisms

Inequality axioms; a comparison of commonly used inequality measures; connections between inequality and development; poverty measurement; characteristics of the poor; mechanisms that generate poverty traps and path dependence of growth processes.

4. Role of Planning Commission. Niti Ayog and future of planning

Readings:

1. Debraj Raj, Development Economics, Oxford University Press, 2009.
2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007.
3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.
4. Kaushik Basu, The Oxford Companion to Economics in India, OUP, 2007.
5. Amartya Sen, Development as Freedom, OUP, 2000.
6. Daron Acemoglu and James Robinson. Economic Origins of Dictatorship and Democracy, Cambridge University Press, 2006.

C. A. Sen

Dr. K. J. Kumar

Dr. K. J. Kumar

GROUP - I

DSE - I

DSE : COURSE - II

II Economics of Agriculture

1. Nature, Scope and Role of Agricultural Economics
2. Role of Land, Labour and Capital in Agriculture
3. Theory of Productions: Factor-Product relationship, Factor-Factor relationship, Product-Product relationship.
4. Cost relationship and profit maximization
5. Agricultural Price Determination
6. Supply behaviour in Agriculture
7. Farm Size and Productivity, Farm Management
8. Risk and uncertainty in Farming

Readings

1. Sadhu A.N., Singh Amarjeet: Fundamentals of Agricultural Economics, Himalayan Publishing House
2. Raju V.T. & Vishnu Shankar Rao: Economics of Farm Production and Management; Oxford & IBH Publishing Co. Pvt. Ltd.

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DISCIPLINE SPECIFIC ELECTIVE (DSE): **COURSE - I**

Group **I**

I ECONOMICS OF LABOUR AND LABOUR IN INDIA

Course Description

This paper exposes the students to theoretical as well as empirical issues of labour agriculture labour and industrial labour with special reference to India. In the process it covers issues pertaining the wage theories, employment policies, trade unions and collective bargaining to the globalised economy and social security measures.

1. LABOUR ECONOMICS AND LABOUR PROBLEMS

Meaning and concepts of labour - Definition, nature, scope and importance of Labour economics- Nature of labour problems - labour market segmentation Labour in the unorganized sector- Child Labour - Industrial Labour Organization (ILO)

2. LABOUR IN INDIA

Meaning and characteristics of Industrial Labour in India- Employment in organized sector- Meaning and objectives of Trade

Unions- trade Union movement in India- Problems and draw backs of the movement in India - Measures to strengthen the Trade Union Movement in India - Industrial disputes: meaning and causes and effects of industrial disputes - prevention of Industrial disputes and the machinery of setting the Industrial Disputes in India - Labour Legislation in India- Indian Labour Laws and practice in relation to international standards.

3. AGRICULTURAL LABOUR IN INDIA

Meaning and characteristics of agricultural labour in India casual labour and attached labour and bonded labour - The problems of agricultural labour in India - Government measures to improve the conditions of agricultural labour- Employment in agricultural sector - marginalization minimum wages, NREGP.

4. WAGES

Wage determination- classical, neo classical and bargaining theories of wage determination- wage differentials in India- Asymmetric information and efficiency of labour markets in wage determination productivity and wage relationship- non wage component of labour remuneration- types of wages in India - the need for State Regulation of wages- National Wage Policy and wage Board in India

5. SOCIAL SECURITY MEASURES OF LABOUR IN INDIA

The meaning and the need for social security measures in India- present status of social security in India- social assistance and social insurance- review and appraisal of state policies with respect to social security and labour welfare in India- Social Security Legislations in India - Workmen's Compensation Act, 1923. Employees State Insurance

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Scheme Act, 1948, Maternity Benefits Act, 1961 and the Provident Fund Act, 1952- Labour Welfare Funds - Unemployment insurance - Second National Commission on Labour (1999) Arjun Sengupta Committee report.

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SEMESTER - VI

CORE ECONOMICS COURSE 13: ENVIRONMENTAL ECONOMICS

Course Description

This course introduces students to concepts, methods and policy options in managing the environment using tools of economic analysis. This course should be accessible to anyone with an analytical mind and familiarity with basic concepts of economics. The course will be useful for students aiming towards careers in the government sector, policy analysis, business, journalism and international organizations.

Course Outline

1. Introduction

Key environmental issues and problems, economic way of thinking about these problems, basic concepts from economics; Pareto optimality and market failure in the presence of externalities; property rights and other approaches.

2. The Design and Implementation of Environmental Policy

Overview, Pigouvian taxes and effluent fees, tradable permits, implementation of environmental policies in India and international experience; transboundary environmental problems; economics of climate change.

3. Environmental Valuation Methods and Applications

Valuation of non-market goods and services--theory and practice; measurement methods; cost-benefit analysis of environmental policies and regulations.

4. Sustainable Development

Concepts; measurement; perspectives from Indian experience

Readings

1. Roger Perman, Yue Ma, Michael Common, David Maddison and James McGilvray, "Natural Resource and Environmental Economics", Pearson Education/Addison Wesley, 4th edition, 2011.
2. Charles Kolstad, "Intermediate Environmental Economics", Oxford University Press, 2nd edition, 2010.
3. Robert N. Stavins (ed.), "Economics of the Environment: Selected Readings", W.W. Norton, 6th edition, 2012.
4. Robert Solow, "An Almost Practical Step toward Sustainability," Resources for the Future 40th anniversary lecture, 1992.
5. Kenneth Arrow et al., "Are We Consuming Too Much?" Journal of Economic Perspectives, 18(3): 147-172, 2004.

Meha Kuman
C. A. Q. Kuman

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CORE ECONOMICS COURSE 14: MONEY, BANKING AND FINANCIAL MARKETS

Course Description

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Course Outline

1. Money

Concept, functions, measurement; theories of money supply determination.

2. Financial Institutions, Markets, Instruments and Financial Innovations

- a) Role of financial markets and institutions.
- b) Money and capital markets: organization, structure and reforms in India.

3. Banking System

Indian banking system: Changing role and structure; banking sector reforms.

4. Central Banking and Monetary Policy

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.

Readings

1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.
3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance.

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Group- II

III AGRICULTURAL PROBLEMS OF INDIA

1. Rural Economy of India

Structure of the Indian economy; place of agriculture in rural economy; composition of the Indian rural economy; Farm sector and non-farm sector, diversification of agriculture; agriculture and allied activities (Fisheries, horticulture, floriculture); Forestry in India, its growth, problems and state policies, cattle wealth of India and dairying, rural industrialization : food processing and agro based industries; development of rural infrastructure.

2. Development of Agriculture

Role and importance of agriculture in economic development: linkages between the agricultural sector and the non agricultural sector, changing nature of linkages; agricultural resources in India: land utilization and cropping pattern: irrigation in India, command area development and flood control; trends in agricultural growth and agricultural productivity; pattern of agricultural development: regional variation

Agrarian Relations, Land Reforms and Agricultural Labour In India

Agrarian relations, historical evolution. Land reforms program during post independence in India; Agricultural labour, characteristics and problems.

3. Technological Changes In Agriculture

Technology in agriculture; traditional techniques and practices; HYV seeds – fertilizer, water technology (Green revolution); sustainable agriculture; emerging trends in agricultural technology; dry land farming; use of bio-technology techniques.

4. State and Agriculture

Agricultural finance in India; importance; types of requirements; sources; non-institutional and institutional; existing rural credit delivery system (multi agency approach); agricultural marketing in India; markets and marketing functions, channels of distribution of various commodities, regulated market and warehousing; role of cooperatives in agriculture.

Agriculture planning in India: decentralized planning and indicative planning; incentives in agriculture; price and non-price incentives: input subsidies; agricultural Price policies (APP), Nature of demand and supply of agricultural products, need for state intervention; objectives of APP instruments and evaluation: food security in India and public distribution system.

Readings

1. Dutt, R.KPM Sundharam: Indian Economy.
2. Mishra, S.K. & V.K. Puri: Indian Economy.
3. Government of India : Economic Survey.
4. Mishra & Puri: Bhartiya Arthashastra.

C. Acharya *Mishra Puri*

Sanjay

DISCIPLINE SPECIFIC ELECTIVE (DSE): COURSE - IV
Group - II
IV Demography

Population study and demography: its relation with other disciplines; Theories of population - Malthus, Optimum Theory of population and Theory of demographic transition; Historical evidence of population growth in developed and developing countries, Demographic Characteristics of Developed and Under - Developed countries.

Sources of Demographic data in India; Census – civil registration system and demographic surveys, National Family Health Survey I and II - their relative merits and demerits. Annual

Techniques of Analysis

Crude birth and death rates, age specific birth and death rates; standardized birth and death rates – study of fertility; total fertility rate, gross reproduction rate and net reproduction rate; study of marital status – life table; meaning of its columns and its uses; reproductive and child health in India – temporal and spatial variation in sex ratios

Techniques of population projection – concept of stationary, stable and quasi-stationary population; ageing of population in India – changes in family structure and old age security.

Salient features of population census of 1971, 1981, 1991, 2001 and 2011; evolution of population policy in India; shift in policy focus from population control to family welfare and to women empowerment; demographic status and household behaviour - education, women's autonomy and fertility - population, health, poverty and environment linkage in India; the new population policy.

Readings

1. Agrawal U.D. (1999), Population Projections and Their Accuracy, B.R. Publishing Corporation, New Delhi
2. Bhende, A.A. and T.R. Kanickar: Principles of Population Studies, Himalaya

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SECTION II: GENERIC ELECTIVE IN ECONOMICS

COURSE STRUCTURE FOR GENERIC ELECTIVE ECONOMICS

SEMESTER I	SEMESTER II
Core Economics I: Principles Of Microeconomics-I	Core Economics II: Principles Of Macroeconomics
SEMESTER III	SEMESTER IV
Any One Of the Courses III(A) Or III(B)	Any One of the Courses IV(A) Or IV(B)

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Sanjay 

CORE ECONOMICS SEMESTER - I: PRINCIPLES OF MICROECONOMICS

Course Description

This course intends to expose the student to the basic principles in Microeconomic Theory and illustrate with applications.

Course Outline

1. Introduction

- a) Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.
- b) Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium.
- c) Consumer surplus, producer surplus.
- d) Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities.

2. Consumer Theory

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint.

3. Production and Costs

- (a) Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions.
- b. Costs: costs in the short run, costs in the long run.

Readings:

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.

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CORE ECONOMICS SEMESTER II: PRINCIPLES OF MACROECONOMICS

Course Description

This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Course Outline

1. Introduction

What is macroeconomics? Macroeconomic issues in an economy.

2. National Income Accounting

Concepts of GDP, GNP, NDP, NNP: Measurement of national income its limitation, nominal and real income.

3. Money in Modern Economy

Concept of money in modern economy its functions; quantity theory of money cash transaction and cash balance approach, credit creation.

Readings:

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw, Macroeconomics, Worth publishers, 7th edition, 2010.
3. Oliver Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Steven M. Sheffrin, Rational Expectations, Cambridge University Press, 2nd edition, 1996.
5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.

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SEMESTER III: ANY ONE OF III (A) OR III (B)

III (A): INDIAN ECONOMY

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period with particular emphasis on paradigm shifts and turning points.

Course Outline

1. **Economic Development since Independence**
Major features of the economy ~~at independence~~; growth and development under different policy regimes-goals, constraints, institutions and policy framework; an ~~assessment of performance-sustainability and regional contrasts~~; structural change, savings and investment.
2. **Population and Human Development**
Demographic trends and issues; education; health and malnutrition.
3. **Growth and Distribution**
Trends and policies in poverty; inequality and unemployment

Readings

1. Jean Dreze and Amartya Sen, 2013, An Uncertain Glory: India and its Contradictions, Princeton University Press.
2. Pulapre Balakrishna, 2007, The Recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly November.
3. Rakesh Mohan, 2008,- Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment. Economic and Political Weekly, May.
4. S.L. Shetty, 2007, India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, Institutions and Markets in India's Development.
5. Himanshu, 2010-Towards New Poverty Lines for India, Economics and Political Weekly, January.
6. Jean Dreze and Angus Deaton, 2009, - Food and Nutrition in India : Facts and Interpretations, Economic and Political Weekly, February.
7. Himanshu, 2011-Employment Trends in India: A Re-examinations. Economic and Political Weekly September.
8. Rama Baru et al, 2010-Inequities in Access to Health Services in India: Caste, Class and Region, Economic and Political Weekly, September.
9. Geeta G. Kingdon, 2007, - The Progress of School Education in India, Oxford Review of Economic Policy.
10. J.B.G. Tilak, 2007, - Post Elementary Education. Poverty and Development in India.

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11. T. Dyson, 2008. - India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, Indian Economic since Independence, 19th edition, Academic Foundation.
12. Kaushik Basu, 2009, -China and India; Idiosyncratic Paths to High Growth, Economic and Political Weekly, September.
13. K. James, 2008 - Glorifying Malthus: Current Debate on Demographic Dividend in India Economic and Political Weekly, June.
14. Reetika Khera, 2011-India's Public Distribution System: Utilization and Impact Journal of Development Studies.
15. Aniruddha Krishna and Devendra bajpai, 2011-Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly September.
16. Kaushik Basu and A. Maertens, eds, 2013, Oxford Companion to Economics,

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III (B): MONEY AND BANKING

Course Description

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Course Outline

1. Money

Concept, functions.

2. Financial Institutions, Markets, Instruments and Financial Innovations

- (a) Role of financial markets and institutions;
- (b) Money and capital markets: organization, structure and reforms in India;

3. Interest Rates

Determination; source of interest rate differentials

4. Indian banking system changing role and structure; banking sector reforms.

5. Central Banking and Monetary Policy

Functions, balance sheet, goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.

Readings

1. F.S. Mishkin and S.G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F.J. Fabozzi, F. Modigliani, F.J. Jones, M.G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd Edition, 2009.
3. L.M. Bhole and J. Mahukud, Financial Institutions and markets, Tata McGraw Hill, 5th edition, 2011.
4. M.Y. Khan Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
5. Various latest issues of RBI Bulletins, Annual reports, Reports on Currency and Finance and reports of the working group, IMF Staff papers.

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SEMESTER IV: ANY ONE OF IV (A) OR IV (B)

IV (A): INDIAN ECONOMY-II

Course Description

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence.

Course Outline

1. Macroeconomic Policies and Their Impact

Fiscal Policy; trade and investment policy; finance and monetary policies; labour regulation.

2. Policies and Performance in Agriculture

Growth; productivity; agrarian structure and technology; capital formation trade; pricing and procurement.

3. Policies and Performance in Industry

Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment.

4. Trends and Performance in Services

Readings

1. Shankar Acharya, 2010, - Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performance and challenges: Development and Participation, Oxford University Press.
2. Rakesh Mohan, 2010 India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors India's Economy" Performance and Challenges: Development and Participation, Oxford University Press.
3. Pulapre Balakrishnan, Ramesh Golai and Pankaj Kumar, 2008-Agricultural Growth in India since 1991, RBI DEAP Study No. 27.
4. Kunal Sen, 2010, - Trade Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, The Rise of Asia, Routledge.
5. A. Ahsan, C. Pages and T. Roy, 2008,-Legislation, Enforcement and Adjudication in India Labour Markets: Origins, Consequences and the Way Forward, in D. Mazumdar and S. Sarkar, editors, Globalization, Labour Markets and Inequality in India. Routledge.
6. Dipak Mazumdar and Sandeep Sarkar, 2009, - The Employment Problem in India and the Phenomenon of the Missing Middle, Indian Journal of Labour Economics.

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IV (B): PUBLIC FINANCE

Course Description

This course is a non-technical overview of government finance with special reference to India. ~~The course does not require any prior knowledge of economics. It will look into the~~ efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralization in India. The course will be useful for subject to coming towards careers in the government sector, policy analysis, business and journalism

Course Outline

Part 1:

Theory of Taxation:

Ability to pay, Benefit principle, canons of taxation, Shifting, Incidence and Impact of Taxes

Part 2:

Issues from Indian Public Finance

1. Working of Monetary and Fiscal Policies.
2. Current Issues of India's Tax System.(GST)
3. Analysis of Budget and Deficits
4. Fiscal Federalism in India.
5. State and Local Finances

Reading

1. Musgrave, R.A. and P.B. Musgrave, public finance in theory and practical, Mc-Graw Hill, 1989.
2. Mahesh Purohit, "Value Added Tax: Experience of India and other countries", Gayatri Publications, 2007.
3. Kaushik Basu and A. Maertens (ed.) The oxford Companion to Economics in India. Oxford University Press, 2007.
4. M.M. Sury, Government Budgeting India, Commonwealth Publishers
5. Shankar Acharaya, "Thirty years of tax reform" in India, Economic and Political Weekly, May 2005.
6. Government of India, Report of the 13th Finance Commission
7. Economic Survey, Government of India (latest)

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Section III: B.A. (Pass)

COURSE STRUCTURE FOR B.A. PASS

Semester I	Semester II
Core Economics I: Principles Of Microeconomics-I	Core Economics II: Principles Of Microeconomics-II
Semester III	Semester IV
Core Economics III: Principles of Macroeconomics-I	Core economics IV: principles of Macroeconomics-II
Semester V	Semester VI
Discipline Specific Elective-I	Discipline Specific Elective II
One of the following:	One of the following:
V (A): Economic Development and Policy in India-I	VI (A): Economic Development and Policy in India-II
V (B): Money and Banking	VI (B): Public Finance

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SEMESTER I:

CORE ECONOMICS I: PRINCIPLES OF MICROECONOMICS-I

Course Description

This course intends to expose the student to the basic principles in Microeconomic Theory and illustrate with applications.

Course Outline

1. Introduction

- e) Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.
- f) Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium.
- g) Consumer surplus, producer surplus.
- h) Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities.

2. Consumer Theory

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint.

3. Production and Costs

- (a) Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition.
- b. Costs: costs in the short run, costs in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.

4. Perfect Competition

- a. Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries.

Readings:

- 1. Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th

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SEMESTER II:

CORE ECONOMICS II: PRINCIPLES OF MICROECONOMICS-II

Course Description

This is a sequel to Principles of Microeconomics-I covered in the first semester. The Objective of the course is the same as in Principles of Microeconomics I.

Course Outline

1. Market Structures

a. Theory of a Monopoly Firm

Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly.

b. Imperfect Competition

Monopolistic competition: Assumptions, SR & LR price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government.

2. Consumer and Producer Theory

a. Consumer and Producer Theory in Action

Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency.

b. Markets and Market Failure

Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism.

3. Income Distribution and Factor pricing

Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income.

4. International Trade

Absolute advantage, comparative advantage, terms of trade, sources of comparative Advantage, trade barriers, free trade/ protectionism.

Readings.

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C. A. Quinn
Sanjay
G. M.

SEMESTER III:

CORE ECONOMICS III: PRINCIPLES OF MACROECONOMICS-I

Course Description

This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Course Outline

1. Introduction

What is macroeconomics? Macroeconomic issues in an economy.

2. National Income Accounting

Concepts of GDP, GNP, NDP, NNP: Measurement of national income its limitation, nominal and real income.

3. Keynesian theory of consumption and investment.

Consumption function; meaning factors influencing consumption spending, concept of MPC, APC, MPS, APS. Investment function meaning and factors affecting investment, Marginal efficiency of capital, autonomous and induced investment, concept of multiplier.

4. Money in Modern Economy

Concept of money in modern economy its functions; quantity theory of money cash

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SEMESTER IV:

CORE ECONOMICS IV: PRINCIPLES OF MACROECONOMICS-II

Course Description

This is a sequel to Principles of Macroeconomics-I. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

Course Outline

1. Employment-classical theory of employment say's law of market. Pigovin approach. Keynesian theory of employments-Principle of effective demand, aggregate demand and aggregate supply.
2. Inflation and Unemployment
Inflation-meaning, type, measurement of Inflation, causes & effects of inflations; relationship between inflation and unemployment, Phillips Curve.
3. Balance of Payment
Concept of balance of payment current and capital account equilibrium and disequilibrium in balance of payment, consequences of disequilibrium of BOP. Various measures to correct disequilibrium in balance of payment.
4. Foreign Exchange Rate
Concepts of Foreign exchange rate, determination of foreign exchange rate -Purchasing Parity Theory.

Readings:

1. Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Shoumyen. Principles of Macroeconomics. 2nd Edition. Oxford University

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SEMSETER V:

DISCIPLINE SPECIFIC ELECTIVE

One of the following: V (A) or V (B)

V (A) : Economic Development and Policy in India-I

Course Description

This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post- Independence period.

Course Outline

1. Issues in Growth, Development and Sustainability

2. Factors in Development Capital formation (Physical and Human); technology; institutions.

3. Population and Economic Development

Demographic trends; urbanisation.

4. Employment

Occupational structure in the organised and the unorganised sectors; open-, under- and disguised unemployment (rural and urban); employment schemes and their impact.

5. Indian Development Experience

Critical evaluation of growth, inequality, poverty and competitiveness, pre and post reforms era; savings and investment; mobilisation of internal and external finance; monetary and fiscal policies; centre-state financial relations.

Readings:

1. Michael P Todaro and Stephen Smith. Economic Development, Pearson, 11th Edition (2011).
2. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
3. United Nations Development Programme, Human Development Report 2010, Palgrave Macmillan (2010).
4. Government of India, Economic Survey (latest)
5. Government of India, Five Year Plan (latest)
6. Government of India, Finance Commission Report (latest)

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V (B): Money and Banking

Course Description

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Course Outline

1. Money

Concept, functions, measurement; theories of money supply determination.

2. Financial Institutions, Markets, Instruments and Financial Innovations

a. Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises.

b. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

3. Interest Rates

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.

4. Banking System

a. Balance sheet and portfolio management.

b. Indian banking system: Changing role and structure; banking sector reforms.

5. Central Banking and Monetary Policy

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.

Readings

1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.
3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

Mulla Kuma
C. Anurag

Sanjay

Shruti

SEMESTER VI:
DISCIPLINE SPECIFIC ELECTIVE II

One of the following: VI (A) or VI (B)

VI (A): Economic Development and Policy in India-II

Course Description

Building on the more aggregative analysis of trends in the Indian Economy offered in Economic Development and Policy-I, this course examines sector-specific trends in key indicators and their implications in the post-Independence period.

Course Outline

1. **Agriculture: Policies and Performance**
Production and productivity; credit; labour; markets and pricing; land reforms; regional variations.
2. **Industry: Policies and Performance**
Production trends; small scale industries; public sector; foreign investment.
3. **Foreign Trade: Trends and Policies**
Balance of trade and balance of payments; India and the World Trade Organisation.

Readings:

1. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
2. Government of India, Economic Survey (latest)
3. Government of India, Five Year Plan (latest)

Mukherjee

C. Anurag

Sanjay

SR

VI (B): PUBLIC FINANCE

Course Description

This course is a non-technical overview of government finance with special reference to India. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralization in India. The course will be useful for subject to coming towards careers in the government sector, policy analysis, business and journalism

Course Outline

Part 1:

Theory of Taxation:

Ability to pay, Benefit principle, canons of taxation, Shifting, Incidence and Impact of Taxes

Part 2:

Issues from Indian Public Finance

1. Working of Monetary and Fiscal Policies.
2. Current Issues of India's Tax System.(GST)
3. Analysis of Budget and Deficits
4. Fiscal Federalism in India.
5. State and Local Finances

Reading

1. Musgrave, R.A. and P.B. Musgrave, public finance in theory and practical, Mc-Graw Hill, 1989.
2. Mahesh Purohit, "Value Added Tax: Experience of India and other countries", Gayatri Publications, 2007.
3. Kaushik Basu and A. Maertens (ed.) The oxford Companion to Economics in India. Oxford University Press, 2007.
4. M.M. Sury, Government Budgeting India, Commonwealth Publishers
5. Shankar Acharaya, "Thirty years of tax reform" in India, Economic and Political Weekly, May 2005.
6. Government of India, Report of the 13th Finance Commission
7. Economic Survey, Government of India (latest)
8. State Finance: A Study of Budgets, Reserve Bank of India (latest).

Meha Kumar

C. A. Chinnai

Sanjay

DR