

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 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, 1st 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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2. Pulapre Balakrishnan, 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, Economic 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-examination, 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, International Journal of Educational Development.
11. T. Dyson, 2008 , - India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, Indian Economy Since Independence, 19th edition, Academic Foundation.
12. Kaushik Basu, 2009, - China and India: Idiosyncratic Paths to High Growth, Economic and Political Weekly, June.
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. Aniruddh 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, The New Oxford Companion to Economics, Oxford University Press

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CORE ECONOMICS SEMESTER - 1: 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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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 Wainright Kevin Fundamental Methods of Mathematical

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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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