

SYLLABUS  
B.A. (HONOURS) IN  
ECONOMICS

Department of Economics  
J.B.College (Autonomous)  
Jorhat-Assam

**Course Structure-ECONOMICS (Honours)**

Semester	Course No	Course Code	Course Title	Course Type	Marks Distribution			Remarks
					TH	TH-IA	Total	
1st	C-01	ECOC 101	Introductory Micro Economics	Theory	80	20	100	
	C-02	ECOC102	Mathematical Methods in Economics-I	Theory	80	20	100	
2nd	C-03	ECOC 201	Introductory Macro Economics	Theory	80	20	100	
	C-04	ECOC 202	Mathematical Methods in Economics-II	Theory	80	20	100	
3rd	C-05	ECOC301	Intermediate Micro-Economics-I	Theory	80	20	100	
	C-06	ECOC 302	Intermediate Macro-Economics-I	Theory	80	20	100	
	C-07	ECOC303	Statistical Methods For Economics	Theory	80	20	100	
	SEC-01	ECOS301	Theory of Sample Survey	Theory	40	10	50	
4 <sup>th</sup>	C-08	ECOC 401	Intermediate Micro Economics-II	Theory	80	20	100	
	C-09	ECOC402	Intermediate Macro Economics-II	Theory	80	20	100	
	C-10	ECOC403	Introductory Econometrics	Theory	80	20	100	
	SEC-02	ECOS401	Data Entry And Analysis	Theory	40	10	50	
5 <sup>th</sup>	C-11	ECOC 501	Indian Economy -I	Theory	80	20	100	
	C-12	ECOC 502	Development Economics - I	Theory	80	20	100	
	DSE01	ECOD 501	Economics of Health and Education	Theory	80	20	100	
	DSE02	ECOD502	Economic History of India ( 1857-1947)	Theory	80	20	100	
6 <sup>th</sup>	C-13	ECOC 601	Indian Economy -II	Theory	80	20	100	
	C-14	ECOC602	Development Economics - II	Theory	80	20	100	
	DSE03	ECOD 601	Environmental Economics	Theory	80	20	100	
	DSE04	ECOD 602	International Economics	Theory	80	20	100	

**Economics-Generic Elective**

Semester	Course No	Course Code	Course Title	Course Type	Marks Distribution			Remarks
					TH	TH-IA	Total	
1st	GE-01	ECOG 101	<b>Introductory Micro Economics</b>	Theory	80	20	100	
2nd	GE-02	ECOG 201	<b>Introductory Macro Economics</b>	Theory	80	20	100	
3rd	GE-03	ECOG 301	<b>Indian Economy-I</b>	Theory	80	20	100	
4 <sup>th</sup>	GE-04	ECOG 401	<b>Public Economics-I</b>	Theory	80	20	100	

**Detailed Syllabus for Core Course  
B.A. (Honours) Economics**

**SEMESTER-I**

**COURSE TITLE: INTRODUCTORY MICROECONOMICS**

**COURSE CODE: ECOC-101**

**CREDITS: 06**

**COURSE NO: C- 01**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

### **Course Objectives**

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 Outcome:** This course helps to analyze about a traditional and modern definition of Economics and understand about the methodology in Economics. It will also help in analyzing the behavior of a consumer in terms of the demand for the product and the performance of firms under different market structure. This will explain how input markets work and use economic analysis to evaluate controversial issues and policies.

### **Course Outline**

Unit	Title	L	M
I	<b>Exploring the subject matter of Economics;</b> Why study economics? Micro Economics, Uses, Limitation, relation between Micro and Macro Economics, Scope and method of economics, The economic problems: scarcity and choice; The question of what to produce, how to produce and how to distribute output; Production Possibility Curve, Science of Economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity Cost, Economic systems: Definitions and features of Capitalism, Socialism, Communism and Market Economy its merits and demerits; reading and working with graphs.	12	12
II	<b>Supply and Demand: How Markets Work, Markets and Welfare</b> Basic concepts of utility, Cardinal Utility; law of diminishing marginal utility law of equi- marginal utility; Markets and competition; individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, Demand and the supply functions how prices allocate resources; Demand and supply elasticity, Methods of determining elasticity of demand; Outlay method, point method, Arc method, elasticity and its application; consumer surplus; producer surplus and the efficiency of the markets.	14	16
III	<b>The Households:</b> 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); properties of indifference curves; consumer's optimum choice; income, substitution and Price effects; Engel Curve, Decomposition of Price Effect, labor Supply -choice between leisure and consumption.	14	16

IV	<p><b>Cost, Revenue, Firm and Perfect Market Structure;</b> Traditional Cost and revenue concepts, Behavior of profit maximizing firms; TR and TC approach and MR and MC approach. Price Determination, Very Short Period, Short Period and Long Period production process; output decisions; costs and output in the long run, Analysis of Break Even Point, Price and output determination under perfect competition and short run and long run equilibrium of the firms and industry.</p> <p><b>Imperfect Market structure: Monopoly-</b> Price and output determination under monopoly, price discrimination and its degrees, bilateral monopoly, monopsony.</p>	20	20
V	<p><b>Input Markets: Labor market</b> - basic concepts (derived demand, productivity of an input, marginal revenue product), marginal productivity of wages; demand for labor; input demand curves; shifts in input demand curves. Demand for and the supply of labor curves, their shifts and interaction.</p> <p><b>Land market</b> – What is land market and why? Sales and rental market, Incentive for investment, title security, clarification of use right, valuation of real estate, land administration, Improved tax collection, creating an effective land market.</p>	12	16

**Readings**

Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8<sup>th</sup> Edition, 2007.  
N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4<sup>th</sup> edition, 2007.  
Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4<sup>th</sup> Edition, 2007.  
Sampad Mukherjee, *Analytical Micro Economics*, New Central Book Agency (NCBA)  
Chopra P.N. *Advanced Economic Theory*, Kalyani Publishers  
Kutsoyiannis A, *Modern Micro Economics*, Macmillan  
D.N. Dwivedi, *Micro Economics, Theory and Application*, Vikash publishing House  
Maddala & Miller, *Micro Economics*,

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**Detailed Syllabus for Core Course  
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**SEMESTER-I**

**COURSE TITLE: MATHEMATICAL METHODS IN ECONOMICS-I**

**COURSE CODE: ECOC-102**

**COURSE NO: C- 02**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:** 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, statistics and econometrics set out in this syllabus.

**Course Outcome:** Acquisition of the essential mathematical skills used in economic analysis.

**Course Outline**

Unit	Title	L	M
I	<b>Preliminaries:</b> Number system, Sets and set operations; relations; functions and their properties.	10	10
II	<b>Functions of one real variable:</b> Elementary types of functions & Graphs: quadratic, polynomial, power, exponential, logarithmic; Continuous functions, Differentiable functions: Rules & application: Elasticity of demand & supply, utility function, Cost function & revenue function,; second and higher order derivatives.	20	20
III	<b>1. Single-variable optimization:</b> Maxima & minima of a function: geometric characterizations and applications: Theory of market: Profit maximization, Cost minimization & Revenue maximization, Imposition of tax & Provision of subsidy.	15	20
IV	<b>Integration of functions:</b> Indefinite Integrals; Basic rules & methods of Integration: Applications: Derivation of total revenue function, total cost function, consumption & saving function; Definite Integrals: properties & applications: Area calculations, Consumer's surplus, Producer's surplus.	15	20
V	<b>Difference equations:</b> The first order difference equations and its applications: Cobweb model.	12	10

**Readings:**

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi
2. A.C.Chiang: *Fundamental Methods of Mathematical economics*, McGraw-Hill
3. Baruah, S.: *Basic Mathematics & its Application in Economics* Macmillan.
4. Yamane, Taro: *Mathematics for Economists*, Prentice Hall of India Pvt. Ltd.

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**Detailed Syllabus for Core Course  
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**SEMESTER-II**

**COURSE TITLE: INTRODUCTORY MACROECONOMICS**

**COURSE CODE: ECOC-201**

**CREDITS: 06**

**COURSE NO: C- 03**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

### **Course Objective**

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.

**Course outcome:** This course aims to introduce the students to the basic concept of Macro Economics, discusses the basic concepts associated with the determination and measurement of aggregate.

### **Course Outline**

Unit	Title	L	M
I	<b>Introduction to Macroeconomics and National Income Accounting</b> Basic concepts of macroeconomics; Circular flow of income in the four sector, Concepts of National Income- GNP, NNP, NI at Factor Cost and Market Prices, PI, DPI PS and personal outlay, Methods of Measuring National Income, Difficulties in calculating NI. Calculations of NI, National Income and welfare., Real vs Nominal GDP, Balance of payments: concepts, current and capital accounts, Methods of correcting disequilibrium in BOPs	24	22
II	<b>Money</b> Functions; Quantity theory of money- Cash Transaction and Cash Balance Approaches, Money Supply and its Determinants and measurement. Money Multiplier, credit creation; methods of credit control- quantitative and qualitative methods. Demand For Money-Determinants of demand for Money, Keynes theory of demand for money, Post keynesian Theories of Demand for money-Tobin, Baumol and Friedmen	24	22
III	<b>Inflation:</b> Types, Causes, Inflationary Gap, Cost push and demand pull inflation, Stagflation, Monetarists and Structuralists view of Inflation, Inflation & Interest Rate -the Fisher Effect, Inflation Fallacy, Social Cost of Inflation, control of inflation, deflation, disinflation, inflation and reflation, Seignorage.	14	19

IV	<b>The Closed Economy in the Short Run</b> Classical and Keynesian systems; simple Keynesian model of income determination; IS-LM model; fiscal and monetary multipliers.	10	17
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**Readings:**  
Dornbusch, Fischer and Startz, *Macro economics*, McGraw Hill, 11<sup>th</sup> edition, 2010.  
N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7<sup>th</sup> edition, 2010.  
Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5<sup>th</sup> edition, 2009.  
Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2<sup>nd</sup> edition, 2005.  
Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7<sup>th</sup> edition, 2011.  
Errol D'Souza, *Macroeconomics*, Pearson Education, 2009.  
Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 9<sup>th</sup> edition, 2012

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**Detailed Syllabus for Core Course  
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**SEMESTER-II**

**COURSE TITLE: MATHEMATICAL METHODS IN ECONOMICS-II**

**COURSE CODE: ECOC-202**

**COURSE NO: C- 04**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective**

This course is the second part of a compulsory two-course sequence. This part is to be taught in Semester II following the first part in Semester I. The objective of this sequence 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, statistics and econometrics set out in this Syllabus.

**Course outcome:** An ability to make use of the mathematical approach in formulating and analyzing problems in economic and recognition of its limitation.

## Course Outline

Unit	Title	L	M
I	<b>Differential equations:</b> First order linear differential equations & application: Dynamic stability in market model.	13	16
II	<b>Linear algebra:</b> Vector spaces: algebraic and geometric properties, scalar products, norms, orthogonality linear transformations: properties, matrix representations and elementary operations; systems of linear equations, determinants: properties and applications: Impact of external sectors ,Input –Output analysis, Dynamics and Static Input output model, Hawkins-Simon conditions	19	20
III	<b>Functions of several real variables:</b> Geometric representations & graphs and differentiable functions: properties with respect to various operations and applications: Homogeneous & homothetic Functions; production function: Linear production function Cobb-Douglas production function; C.E.S. production function, second order derivatives: properties and applications; the implicit function theorem, and application to comparative statics problems; National Income model.	20	24
IV	<b>Multi-variable optimization:</b> Convex sets; geometric properties of functions: convex functions, Quasi convex functions their properties and applications: Unconstrained optimization: constrained optimization with equality constraints; Utility function, Indifference curves: properties, consumer's equilibrium; Iso-quants and its properties, Producer's equilibrium.	20	20
Readings: 1. 1. K. Sydsaeter and P. Hammond, <i>Mathematics for Economic Analysis</i> ,Pearson Educational Asia: Delhi 2. Chiang, A.C.: <i>Fundamental Methods of Mathematical Economics</i> , Mc Grow-Hill 3. Baruah , S.: <i>Basic Mathematics and its application in Economics</i> , Macmillan. 4. Yamane, Taro: <i>Mathematics for Economists</i> , Prentice Hall of India Pvt. Ltd.			

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**Detailed Syllabus for Core Course  
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**SEMESTER-III**



**COURSE TITLE: INTERMEDIATE MICROECONOMICS-I**

**COURSE CODE: ECOC-301**

**CREDITS: 06**

**COURSE NO: C- 05**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

### **Course Objective**

This 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 semester, mathematical tools are used to facilitate understanding of the basic concept. This course looks at the behavior of the consumer and the producer and also covers the behavior of a competitive firm

**Course Outcome: To** comprehend the various objective of the firm. To be aware about the price determination of the firm under different market structure.

### **Course Outline**

Unit	Title	L	M
I	<b>Consumer Theory-I</b> Preference: consumer preference, axioms, examples, derivation of demand curve from income and price consumption curves, Indifference curve for goods, bad and neuters, Revealed preference theory: axioms, derivation of demand and indifference curve from revealed preference hypothesis.	16	18
II	<b>Consumer Theory-II</b> Slutsky's equation and decomposition of price effect, Slutsky's equation and inter-temporal choice, Choice under risk and uncertainty: contingent consumption, Expected utility approach, Attitude towards risk, risk aversion measures, Insurance and Risk aversion, Buying and Selling-Endowment effect, Inter-temporal choice, saving and borrowing, optimal choice of consumption	20	23
III	<b>Production</b> Production function: short run laws of production, production with one variable and more variables, iso-quant: MRTS, economic region, laws of returns to scale-increasing, decreasing and constant, iso-cost line, optimal input combination, maximization of output and minimization of cost, returns to scale and expansion path, isoclines, CD and CES production Functions.	20	22
IV	<b>Cost and perfect competition:</b> Modern Cost Concepts,, Short run and long run cost: L-shaped and engineering cost curves, economies and diseconomies of scale, An Overall Evaluation of Perfect competition: shift in market demand- constant, increasing and decreasing cost industries, predictions in perfect competition when costs changes, Effect of imposition of tax.	16	17

Readings:

1.Hal R.Varian, *Intermediate Microeconomics*, A Modern Approach, W.W. Norton and Company/Affiliated East-West press (India) 8<sup>th</sup> edition, 2010

2.C.Snyder and W.Nicholson, *Fundamentals of Micronomics*, Cengage Learning (India), 2010

3. B. Douglas Bernheim and Michael D. Whiston, *Microeconomics*, Tata McGraw-Hill (India), 2009
4. Sampat Mukharji, *Microeconomics*, New Central Book Agency.
5. A. Koutsoyiannis' *Modern microeconomics*. Macmillan Publication
6. H. L. Ahuja, *Advanced Economic Analysis*, S. Chand publication
7. Pindyck, Rubinfeld, Mehta; *Micro Economics*, Pearson Education
8. M. L. Jhingan, *Vrinda Publication*,

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**Detailed Syllabus for Core Course  
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**SEMESTER-III**

**COURSE TITLE: INTERMEDIATE MACROECONOMICS-I**

**COURSE CODE: ECOC-302**

**CREDITS: 06**

**COURSE NO: C- 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective**

This course introduces the students to formal modeling of a macro-economy in terms of analytical tools. It discusses various alternative theories of output and employment determination in a closed economy in the short run as well as medium run, and the role of policy in this context. It also introduces the students to various theoretical issues related to an open economy.

**Course Outcome:** To formal modeling of a macro-economy in terms of analytical tools.

**Course Outline**

Unit	Title	L	M
I	<b>Aggregate Demand and Aggregate Supply Curves</b> components of aggregate demand and supply, derivation of aggregate demand and aggregate supply from consumption, investment and saving functions in the two sector economy as well as from IS and LM curves in the open economy.	16	17
II	<b>Inflation, Unemployment and Expectation</b> Phillip curve: inflation and unemployment trade off; adaptive expectations and inflation inertia and rational expectation and the possibility of painless disinflation, inflation targeting-gradualism and cold turkey, theory of evidence; Strategies to reduce inflationary expectations; policy ineffectiveness debate: monetarism vs. fiscalism; development from the 1930s through 1960s, development since the 1970s- rational expectation revolution.	20	22

III	<b>Open Economy Models-I</b> Short run open economy models: monetary-fiscal mix: internal and external balance; Mundell-Fleming model, Asset market approaches to the balance of payments and the exchange rate: the portfolio balance approach and monetarist approach; monetary approach to balance of payments, Duornbusch's overshooting model.	20	24
IV	<b>Open Economy Models-II</b> <b>Exchange rate determination:</b> Mint pat parity theory, purchasing power parity the <b>International financial markets:</b> International banking services- trade financing, foreign exchange, foreign investing hedging. International money market: foreign exchange market, Euro-currency market, Euro-bond market, international stock market, IMF and IBRD	16	17
<b>Readings:</b> 1.Dornbusch, Fischer and Startz, <i>Macroeconomics</i> , Tata McGraw-Hill (India), 11 <sup>th</sup> edition,2010 2.N.Gregory Mankiew, <i>Macronomics</i> , Worth publishers, 7 <sup>th</sup> edition,2010 3.Oliver Blanchard, <i>Macronomics</i> , Pearson Education, Inc,5 <sup>th</sup> edition,2009 4.Errol D' Souza, <i>Macronomics</i> , Pearson Education, Inc,2009 5.Steven M.Shefrin, <i>Rational Expectations</i> , Cambridge University Press, Inc,7 <sup>th</sup> edition,2011 6.Andrew B. Abel and Ben S Bernake, <i>Macronomics</i> , Pearson Education, Inc,5 <sup>th</sup> edition,2009 7.Sampat Mukharji, <i>Macroeconomics</i>			

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**Detailed Syllabus for Core Course  
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**SEMESTER-III**

**COURSE TITLE: STATISTICAL METHODS FOR ECONOMICS**

**COURSE CODE: ECOC-303**

**COURSE NO: C- 07**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective**

This is a course on statistical methods for economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It then develops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions. This is followed by a discussion on sampling techniques used to collect survey data.

The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester concludes with some topics in statistical inference that include point and interval estimation.

**Course Outcome:** Students are expected to understand how to use empirical evidence to evaluate the validity of an economic argument in use statistical methodology, interpret statistical result and conduct appropriate statistical analysis of data.

### Course Outline

Unit	Title	L	M
I	<b>Introduction and Overview</b> The distinction between: populations and samples, parameters and sample statistic; measures of central tendency, measures of dispersion, skewness & kurtosis, concept of moments.	12	20
II	<b>Probability Theory</b> Definition, Basic concepts of probability; Probability axioms and properties: Classical probability, Statistical probability, Compound probability; counting techniques.	15	10
III	<b>Random Variables and Probability Distributions</b> Defining random variables, Probability distributions; expected values of random variable and of functions of random variables; properties of commonly used discrete and continuous distributions ( binomial, normal and Poisson ).	20	20
IV	<b>Sampling</b> Distinction between sampling and Census, principal steps in a sample survey, Methods of sampling, determination of sample size; sample distribution.	15	15
V	<b>Correlation:</b> Definition, Karl Pearson correlation co efficient; Regression: regression coefficients, Method of least square.	10	15

**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*

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**SEMESTER-III**

**COURSE TITLE: THEORY OF SAMPLE SURVEY**

**COURSE CODE: ECOS-301**

**CREDITS: 02**

**COURSE NO: SEC -01**

**NO. OF CLASSES: 24**

**MARKS: 50**

**END SEMESTER: 40**

**INTERNAL ASSESSMENTS: 10**

**Course objective:**

This course aims at providing a basic theoretical base to the students who are intending to conduct field surveys on economic matters.

**Course Outcome:** This will enhance the skills and applied knowledge in this regard.

<b>Unit</b>	<b>Title</b>	<b>L</b>	<b>M</b>
I	<b>Population and Sample:</b> concepts, census and sample survey , principal steps in a sample survey, <b>Questionnaire :</b> definition, characteristics of good questionnaire, rules of making the questionnaire, tabulation, structure and parts of a table, types of table	12	20
II	<b>Probability.</b> definition, basic concept of probability, classical theory of probability, additional and compound probability, random variable, mathematical expectation and its principles <b>Sampling:</b> definition, types of sampling , simple random sampling , simple random sampling with replacement, simple random sampling without replacement, stratified random sampling, systematic and cluster sampling	12	20

**Readings:**

- 1.S.C Gupta, Mathematical Statistics , Sultan Chand and Sons
- 2.Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
3. William G. Cochran, *Sampling Techniques*, John Wiley, 2007.

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**Detailed Syllabus for Core Course  
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**SEMESTER-IV**

**COURSE TITLE: INTERMEDIATE MICROECONOMICS-II**

**COURSE CODE: ECOC-401**

**CREDITS: 06**

**COURSE NO: C- 08**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

### **Course Objective**

This course is a sequel to intermediate Microeconomic-I. The emphasis will be on giving conceptual clarity to the students coupled with the use of mathematical tools and reasoning. It covers general equilibrium and welfare, imperfect markets and topics under information economics.

**Course Outcome:** Conceptual clarity to the student coupled with the use of mathematical tools and reasoning.

### **Course Outline**

Unit	Title	L	M
I	<b>General Equilibrium and overall Efficiency</b> General equilibrium: Interrelationship and interdependence of markets, general equilibrium and efficiency under pure exchange and production.	17	16
II	<b>Welfare Economics</b> Concepts, Pigovian welfare economics, Pareto optimality and conditions of optimality, Kaldor-Hicks criterion, Scitovsky double criterion, Social welfare functions: Bergson-Samuelson function, Arrow's theory of social choice. A. K Sen's view on welfare Economics.	20	20
III	<b>Market Structure</b> Monopoly: Price and Output Determination, Bilateral Monopoly and Monopsony, Price discrimination and its degrees, International price discrimination: dumping, Social benefit and gains of price discrimination, Dead-weight loss under monopoly peak-load pricing, Natural monopoly: pricing options, social efficiency and basic dilemma, Monopolistic competition: characteristics, Chamberlin's theory of monopolistic competition. Oligopoly: concepts, price and output determination, Kink demand model, Cartel, Cournot's model, Market Sharing, Bertrand Model and Stackelberg model.	23	13
IV	<b>Market Failure</b> Sources of market failure, externalities in consumption and production, shadow prices, market failure and public goods, optimal provision of public goods, Market with asymmetric information: quality uncertainty, adverse selection, moral hazard, market signaling, and the principal agent problem. <b>Game theory;</b> Concepts, Prisoners dilemma, Nash equilibrium.	20	21
<b>Readings:</b> 1. Hal R. Varian, <i>Intermediate Microeconomics</i> , A Modern Approach, W.W. Norton and Company/Affiliated East-West press (India) 8 <sup>th</sup> edition, 2010.			

- 2.C.Snyder and W.Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010
3. Sampat Mukharji, *Microeconomics*.
- 4.H.L.Ahuja, *Advance Economic Theory*,
5. Pindyck, Rubinfeild, Mehta; *Micro Economics*.

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**Detailed Syllabus for Core Course  
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**SEMESTER-IV**

**COURSE TITLE: INTERMEDIATE MACROECONOMICS-II**

**COURSE CODE: ECOC-402**

**CREDITS: 06**

**COURSE NO: C- 09**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**COURSE OUTCOME**

This course is a sequel to Intermediate Macroeconomics-I. In this course the students are introduced to the long run dynamic issues like growth and technical progress. It also provides the micro-foundations to the various aggregative concepts used in the previous course.

**Course Outcome:** In this course, the students are introduced to the long run dynamic issues like growth and technical progress.

**Course Outline**

Unit	Title	L	M
I	<b>Economic Growth</b> Harrod-Domar model; Solow model; Golden rule of accumulation, Steady state of growth with technical progress; Endogenous growth theory, elements of endogenous growth.	16	18
II	<b>Macroeconomic Foundations</b> <b>Consumption:</b> concepts, Keynesian consumption function, absolute, relative, permanent and life cycle hypothesis, Fisher's theory of optimal inter-temporal choice; Rational expectations and random-walk of consumption expenditure. <b>Investment:</b> determinants of business fixed investment-cost, return and expectations, residential and inventory investment	20	23

III	<b>Fiscal and Monetary Policy</b> Objectives, targets and role of Monetary and Fiscal Policy, rules versus discretion, time consistency; the government budget constraint; government debt and Ricardian equivalence.	16	17
IV	<b>Schools of Macroeconomic Thoughts</b> Classicals; Keynesians; Neo-Classicals and New-Keynesians.	20	22

**Readings:**

1. Dornbusch, Fischer and Startz, *Macroeconomics*, Tata McGraw-Hill (India), 11<sup>th</sup> edition, 2010
2. N. Gregory Mankiw, *Macroeconomics*, Worth publishers, 7<sup>th</sup> edition, 2010
3. Oliver Blanchard, *Macroeconomics*, Pearson Education, Inc, 5<sup>th</sup> edition, 2009
4. Errol D' Souza, *Macroeconomics*, Pearson Education, Inc, 2009
5. Steven M. Shefrin, *Rational Expectations*, Cambridge University Press, Inc, 7<sup>th</sup> edition, 2011
6. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc, 5<sup>th</sup> edition, 2009
7. Sampat Mukharji, *Macroeconomics*

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**Detailed Syllabus for Core Course  
B.A. (Honours) Economics**

**SEMESTER-IV**

**COURSE TITLE: INTRODUCTORY ECONOMETRICS**

**COURSE CODE: ECOC-403**

**CREDITS: 06**

**COURSE NO: C- 10**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective**

This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models. The course also covers the consequences of and tests for misspecification of regression models.

**Course Outcome:** Provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models.



**Course Outline**

Unit	Title	L	M
I	<b>Definition, Origin, objectives, characteristics and scope of Econometrics;</b> basic concepts of econometrics, limitations of econometrics.	08	10
II	<b>Simple Linear Regression Model: Two Variable Case</b> Estimation of model by method of ordinary least squares; properties of estimators; goodness of fit; tests of hypotheses; the confidence interval approach: two tailed or two sided test, one sided or one tailed test; type I and type II error ; testing the significance of regression coefficients: the t-test; Gauss-Markov theorem; forecasting.	17	15
III	<b>Multiple Linear Regression Model</b> Estimation of parameters; method of least square (matrix form), properties of OLS estimators BLUE; goodness of fit - $R^2$ ; qualitative (dummy) independent variables.	15	20
IV	<b>Violations of Classical Assumptions: Consequences, Detection and Remedies:</b> Multicollinearity, Heteroscedasticity, Autocorrelation.	20	20
V	<b>Specification Analysis</b> Omission of a relevant variable; inclusion of irrelevant variable; tests of specification errors.	12	15

**Readings:**

1. D.N.Gujarati and D.C.Porter, *Essentials of Econometrics*, McGrawHill, 4th edition, International Edition, 2009.
2. W.H. Student Mund *Using econometrics a practical guide*, Publisher Addition Waslay
3. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
5. D.N.Gujarati and D.C.Porter, *Essentials of Econometrics*, McGrawHill, 4th edition, International Edition, 2009.
6. Christopher Dougherty, *Introduction to Econometrics*, Oxford University Press, 3rd edition, Indian edition, 2007.

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## Detailed Syllabus for Skill Based Course

### Sub: Economics

**SEMESTER-IV**

**COURSE TITLE: DATA ENTRY AND ANALYSIS**

**COURSE CODE: ECOS-401**

**CREDITS: 02**

**COURSE NO: SEC-02**

**NO. OF CLASSES: 30**

**MARKS: 50**

**END SEMESTER: 40**

**INTERNAL ASSESSMENTS: 10**

#### **Course Objective:**

This course intends to enhance the skills required for applied economics. It includes the few conceptual statistical issues concerning conduct of field surveys, data analysis and report preparation. It also aims at providing preliminary knowledge on the application of sophisticated statistical software packages in data synthesis processes.

**COURSE OUTCOME:** Providing preliminary knowledge on the application of sophisticated statistical software packages in the data synthesis processes.

#### **Course Outline**

<b>Unit</b>	<b>Title</b>	<b>L</b>	<b>M</b>
I	<b>Hypothesis:</b> definition, types of hypothesis, level of significance, degrees of freedom, Type-I and Type II error <b>Test of Significance:</b> Chi-square test, Z-test , F-test and Student t-test <b>Research Methodology:</b> basic concepts only <b>Application of SPSS packages</b>	15	20
II	<b>Project Report and Viva:</b> The students will conduct surveys on different economic matters and after proper analysis they will submit a <b>Project Report</b> on that. In doing that, they are asked to take help of SPSS packages. After submission of report, they will face Viva on the work done.	15	15 5

**Readings:**

- 1.S.C Gupta, *Mathematical Statistic* , Sultan Chand and Sons ,
- 2.Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
- 3.William G. Cochran, *Sampling Techniques*, John Wiley, 2007.

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**Detailed Syllabus for Core Course  
B.A. (Honours) Economics**

**SEMESTER-V**

**COURSE TITLE: INDIAN ECONOMY-I**

**COURSE CODE: ECOC-501**

**CREDITS: 06**

**COURSE NO: C- 11**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:**

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 changes taking place in India, the reading list will have to be updated annually.

**Course Outcome:** This course reviews major trends in economic indicators and policy in India in the post-Independence period, with special emphasis on paradigm shifts and turning points.

Unit	Title	L	M
I	<b>Indian Economic Development since independence:</b> Major features of Indian economy at independence: growth and development of agriculture, industry, infrastructure, banking and insurance since independence- their goals, constraints and policy framework and performance; India's Sustainable development, regional contrast- causes, extent, its remedial measures; structural changes of Indian economy, saving and investment.	14	16
II	<b>Economic Development under different policy regime :</b> The evolution of planning in India- goals, objectives of five year plans, achievements and failures, Economic Reforms since 1991, Liberalization, Privatization and Globalization; Appraisal of Indian Economic Reforms, Globalization and its impact on Indian economy, NITI Aayog- Emergence and role.	14	15
III	<b>Population and Human Development:</b> Demographic trends and issues in India- population size, growth rates, sex, age composition, occupational distribution, density, urbanisation;	14	16

	population growth and economic development, National population policy, Human Development in India; development of education, health, food and nutrition, malnutrition in India.		
IV	<b>Growth and Distribution:</b> Poverty: Meaning, concept, measures of poverty, causes of poverty in India, measures to remove poverty, poverty alleviation programmes in India since independence; Inequality- causes, extent of inequalities in income and wealth, its remedial measures; unemployment- types, causes, extent, employment policies in India.	16	17
V	<b>International Comparisons:</b> Comparison of India's economic development with the global economy- with special reference to China, Taiwan and Malaysia.	14	16
<b>Total</b>		<b>72</b>	<b>80</b>

**Readings:**

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
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*.
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**Detailed Syllabus for Core Course  
B.A. (Honours) Economics**

**SEMESTER-V**

**COURSE TITLE: DEVELOPMENT ECONOMICS-I**

**COURSE CODE: ECOC-502**

**CREDITS: 06**

**COURSE NO: C- 12**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:**

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. It also takes into account the contemporary models of development as well. The axiomatic basis for inequality measurement is used to develop measures of inequality and connections between growth and inequality are explored.

**Course Outcome:** 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.

Unit	Title	L	M
I	<b>Conceptions of development:</b> Development and growth: Definition of development, A historical eye view, development as growth, development redefined, three core values of development, Three sectors of development as a total social progress, as freedom, as liberation, distinction between growth and development, measures of development : Traditional economic measures- GNI, Per-capita income, PQLI, HDI, HPI: New measures- GDI, GEM, Sen's Capabilities approach, Development and happiness, The Millennium development goals, comparing development trajectories across nations - India and Brazil.	18	20
II	<b>Growth models and Empirics:</b> Classical model of development, Meade Model; Kaldor Model; Joan Robinson (golden Age of Capital Accumulation); International Dependence model- Neo Colonial Dependence Model; Myrdal Hypotheses.	20	22
III	<b>Contemporary Models of development and Underdevelopment:</b> Underdevelopment as a coordination failure, multiple Equilibria: a diagrammatic Approach, starting economic development: The Big Push: a graphical model, other cases in which a Big Push may be necessary, further problems of multiple equilibria,	18	20
IV	<b>Poverty and Inequality- Definitions, Measures and Mechanism:</b> Definitions, some basic issues of poverty-absolute and relative poverty, poverty line, measures of poverty: head count ratio, poverty gap, poverty as entitlement failure, other measures of poverty: A.K. Sen's poverty index, MPI, Foster-Gree Thornback measures, consequences of poverty, poverty trap, characteristics of poor (poverty group); Inequality- economic inequality, measures of inequality, Gini coefficient, Lorenz curve, Range, Kuznet's ratio, inequality and development,	16	18

	growth and inequality.		
<b>Total</b>		<b>72</b>	<b>80</b>
<b>Readings</b>			
<ol style="list-style-type: none"> <li>1. Debraj Ray, <i>Development Economics</i>, Oxford University Press, 2009.</li> <li>2. Partha Dasgupta, <i>Economics, A Very Short Introduction</i>, Oxford University Press, 2007.</li> <li>3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, <i>Understanding Poverty</i>, Oxford University Press, 2006.</li> <li>4. Kaushik Basu, <i>The Oxford Companion to Economics in India</i>, OUP, 2007.</li> <li>5. Amartya Sen, <i>Development as Freedom</i>, OUP, 2000.</li> <li>6. Daron Acemoglu and James Robinson, <i>Economic Origins of Dictatorship and Democracy</i>, Cambridge University Press, 2006.</li> <li>7. Robert Putnam, <i>Making Democracy Work: Civic Traditions in Modern Italy</i>, Princeton University Press, 1994.</li> </ol>			

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**Detailed Syllabus for Discipline Specific Elective  
B.A. (Honours) Economics**

**Semester-V**

**COURSE TITLE: Economics of Health and Education**

**Course Code: ECOD-501**

**Credits: 06**

**Course No: DSE-0.1A**

**No. of Classes: 72**

**Marks: 100**

**End Semester: 80**

**Internal Assessments: 20**

**Course Objective**

The importance of education and health in improving well-being is reflected in their inclusion among the Millennium Development Goals adopted by the United Nations member states, which include among other goals, achieving universal primary education, reducing child mortality, improving maternal health and combating diseases. This course provides a microeconomic framework to analyze, among other things, individual choice in the demand for health and education, government intervention and aspects of inequity and discrimination in both sectors. It also gives an overview of health and education in India.

**Course outcome:** The overall goal is to provide students with the current tools to provide the basic concepts of Health Economics that means the demand for and supply of health services and the market mechanisms of health care market. The module focuses on presentation and interpretation of the results of evaluation and the use of this to inform funding decisions

**Course outline:**

<b>Units</b>	<b>L</b>	<b>M</b>
<b>I</b> <b>Role of Health in Human Development</b> Health and economic development: linkage and impact; determinants of health status, health outcomes and its relationship with macroeconomic performance- health and income linkages, health and productivity, economics of nutrition: linkages with morbidity, mortality and female education, concept of missing women, consequences of gender bias in health.	14	15
<b>II</b> <b>Microeconomic Foundation of Health Economics:</b> economics of health-meaning and scope; economics of health insurance market- problems in health insurance market, asymmetric information, adverse selection, moral hazard; Pharmaceutical and the developing world- market failures, government failures and policy implications. Public-private dichotomy in providing health services, role of government in health care provision, role of private sector in healthcare.	19	20
<b>III</b> <b>Evaluation of Health Programs:</b> investment in health- cost effective and cost-benefit analysis; disease Burden: measurement and extent in developing countries.	10	10
<b>IV</b> <b>Health Sector in India- An overview:</b> Development of health services in India after independence, public health care subsystems in India, state of health infrastructure; health outcomes; health financing- critical assessment.	10	15
<b>V</b> <b>Education: Investment in Human Capital:</b> Role of education in economic development, human capital Vs physical capital, demand and supply considerations of Education- determinants of demand for education, cost of education, benefits of education, education outcomes and their relationship between macroeconomic performance. <b>Education sector in India- an overview:</b> Public Private partnership (PPP) model in India- an assessment, public private investment in education sector, budgetary provisions, educational challenges in India, school quality measures in India with special references to North East India.	19	20
<b>Total</b>	<b>72</b>	<b>80</b>

**Reading List:**

1. William, Jack, *Principles of Health Economics for Developing Countries*, World 24 Bank Institute Development Studies, 1999.
2. World Development Report, *Investing in Health*, The World Bank, 1993.
3. Ronald G., Ehrenberg and Robert S., Smith, *Modern Labor Economics: Theory and Public Policy*, Addison Wesley, 2005.
4. Human Development Reports, Technical Notes: UNDP-various issues
5. Todaro & Smith: *Economic Development*, Pearson Education Asia.
6. Meier & Rauch: *Leading Issues in Economic Development*, Oxford University Press

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**Detailed Syllabus for Discipline Specific Elective  
B.A. (Honours) Economics**

**SEMESTER-V**

**COURSE TITLE: ECONOMIC HISTORY OF INDIA (1857-1947)**

**COURSE CODE: ECOD-502**

**COURSE NO: DSE-0.2A**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:**

This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the place of the Indian economy in the wider colonial context, and the mechanisms that linked economic development in India to the compulsions of colonial rule. This course links directly to the course on India's economic development after independence in 1947.

**Course Outcome:**

This course analyses key aspects of Indian economic development during the second half of British colonial rule.

<b>Unit</b>	<b>Title</b>	<b>L</b>	<b>M</b>
I	<b>Introduction: Colonial India: Background and Introduction:-</b> An overview of colonial economy- characteristics of colonial economy; monopolistic trade tactics; Indian products banned in Britain; trade transformation after 1757 and Industrial revolution; entry of foreign enterprises.	12	14
II	<b>Macro Trends:</b> National income- trend and composition; Population- growth trends; occupational structure of population; growth of urbanization; poverty.	13	14
III	<b>Agriculture:</b> Agrarian structure and land relations; land systems- permanent settlement or Zamindari Systems, Raitwari systems and Mahalwari systems; British land settlements and revenue policies; commercialisation of agriculture- its causes and consequences, tea, indigo, mulberry and sugarcane; agricultural markets and institutions, agricultural credit; trends in performance and productivity; famines- causes, effects, evolution of famine relief policy and preventive measures.	16	18



IV	<p><b>Railways and Industry:</b></p> <p><b>Railways:</b> Railways; development of railways, the Guarantee system; impact of railways.</p> <p><b>Industry:</b> the de-industrialization debate: decline of handicrafts, de-urbanization and de-industrialization; emergence of modern capitalist enterprise in India from 1857-1914, during first world war, the inter-war period, the second world war; major Industries- cotton textile industry, jute industry, iron and steel industry, cement industry, coal, tea; industrial constraints during British period, labour relations- wages and standard of living of the industrial labour, indebtedness, housing; trade union movement, industrial disputes in India, labour relations.</p>	18	20
V	<p><b>Economy and State in the Imperial Context:</b></p> <p>The imperial priorities and the Indian economy; drain of wealth- concept, extent, constituents, consequences; foreign trade in India (1857-1947)- composition, direction of trade, balance of trade, volume, value; capital flows and the colonial economy- changes and continuities; government and fiscal policy.</p>	13	14
<b>Total</b>		<b>72</b>	<b>80</b>
<p><b>Readings:</b></p> <ol style="list-style-type: none"> <li>1. Lakshmi Subramanian, History of India 1707-1857, Orient Blackswan, 2010, Chapter 4.</li> <li>2. Sumit Guha, 1991, "Mortality decline in Early 20 The Century India", Indian Economic and Social History Review (IESHR), pp. 371-74 and 385-87.</li> <li>3. Tirthankar Roy, The Economic History of India 1857-1947, Oxford University Press, 3rd edition, 2011.</li> <li>4. J. Krishnamurty, Occupational Structure, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.</li> <li>5. Irfan Habib, Indian Economy 1858-1914: A People's History of India, Vol.28, Tulika, 2006.</li> <li>6. Ira Klein, 1984, "When Rains Fail: Famine Relief and Mortality in British India", IESHR, 21.</li> <li>7. Jean Dreze, Famine Prevention in India in Dreze and Sen (eds.)</li> </ol>			

## Remarks:

**ECOD 501 and ECOD 502 are compulsory paper for the current course. For future the other options of these two papers will be-**

DSE-0.1.A Money and financial markets

DSE- 0.2.A Applied Econometrics

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**Detailed Syllabus for Core Course  
B.A. (Honours) Economics**

**SEMESTER-VI**

**COURSE TITLE: INDIAN ECONOMY-II**

**COURSE CODE: ECOC-601**

**COURSE NO: C-13**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:**

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. Emphasis needs to be given in capturing the emerging issues.

**Course Outcome:** Develop ideas of the basic characteristics of Indian economy, its potential on natural resources. Understand the importance, causes and impact of population growth and its distribution, translated and relate them with economic development. Graps the importance of planning under taken by the government of India, have knowledge on the various objectives, failure and achievements of planning and its contribution to economy as a whole.

**Course Outline:**

<b>Unit</b>	<b>Title</b>	<b>L</b>	<b>M</b>
I	<b>Macroeconomic Policies and Their Impact:</b> <b>Fiscal policy-</b> Fiscal reform measures in the context of India's New Economic Policy, fiscal responsibility and budget management (FRBM) Act. <b>Monetary policy-</b> Monetary reforms and its impact; Black money and parallel economy in India- consequences and corrective government intervention. <b>Trade policy-</b> Export Import policy, Foreign Trade policy; Current and Capital Account Convertibility. <b>Labour regulations-</b> national commission on labour (NCL) and review of labour laws, review of labour laws and recommendations of NCL, positive and negative recommendations of NCL.	20	22
II	<b>Policies and Performance in Agriculture:</b> Changing scenario of Indian agriculture, growth and productivity of agriculture, sustainable agriculture concept and constraints, diversification	18	20

	of agriculture, capital formation, role of technology; Green revolution; rural credit, agricultural marketing, price policy; WTO and agriculture.		
III	<b>Policies and Performance in Industry:</b> Pattern of industrialization, industrial growth and productivity in the post reform period, diversification of industries, public sector reforms, disinvestment and privatization, MSME sector, Industrial Policy reforms, Foreign Investment in the industrial sector.	18	20
IV	<b>Trends and Performance in Services:</b> Role of the service sector in the Indian Economy, Growth and composition of the service sector; Composition and direction of foreign trade, Trend in merchandise trade and invisibles, Balance of payments position- Pre and Post Reform period, Trade in services and WTO.	16	18
<b>Total</b>		<b>72</b>	<b>80</b>

**Reading List:**

1. Shankar Acharya, 2010, Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
2. Rakesh Mohan, 2010, India's Financial Sector and Monetary Policy Reforms, in Shankar.
3. Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
4. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
5. Kunal Sen, 2010, Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.
6. J. Dennis Rajakumar, 2011, Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
7. Ramesh Chand, 2010, Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
8. Bishwanath Goldar, 2011, Organised Manufacturing Employment: Continuing the Debate, *Economic and Political Weekly*, April.
9. Kaushik Basu and A. Maertens, eds, 2013. *The New Oxford Companion to Economics in India*, Oxford University Press.
10. Bimal Jalan (ed), *The Indian Economy Problems and Prospects*, Penguin Books Ltd.
11. Arvind Subramanian, *India's Turn Understanding The Economic Transformation*, Oxford University Press.
12. Kaushik Basu, *India's Emerging Economy Performance and Prospects in the 1990's and Beyond*, Oxford University Press.

**Detailed Syllabus for Core Course  
B.A. (Honours) Economics**

**SEMESTER-VI**

**COURSE TITLE: DEVELOPMENT ECONOMICS-II**

**COURSE CODE: ECOC-602**

**CREDITS: 06**

**MARKS: 100**

**END SEMESTER: 80**

**COURSE NO: C-14**

**NO. OF CLASSES: 72**

**INTERNAL ASSESSMENTS: 20**

**Course Objective**

This is the second module of the economic development sequence. It starts with basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth. The course ends by linking political institutions 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 Outcome:** This is the second module of the economic development sequence. It begins with basic demographic concepts and their evolution during the process of development. The Structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries.

**Course Outline:**

<b>Unit</b>	<b>Title</b>	<b>L</b>	<b>M</b>
I	<b>Demography and Development:</b> Demographic concept, effects of population growth on economic development, factors promoting and retarding economic development, birth and death rates, age structure, fertility and mortality, gender bias and an evidence on unequal treatment (empowerment of women), gender gap, consequences of gender bias in health and education, discrimination against women- Missing women mystery, the theory of Demographic Transition, demographic transition in developed and developing countries, Gender Development Index, connection between income, mortality, fertility choices and human capital accumulation- human migration and population growth.	14	16
II	<b>Land, Labor and Credit Markets:</b> The distribution of land ownership; land reform and its effects on productivity; contractual relationships between tenants and landlords; land acquisition; nutrition and labor productivity; informational problems and credit contracts; microfinance; inter-linkages between rural factor markets.	14	16
III	<b>Communities and Economic Development:</b> Economic functions of community; collective intervention in rural economies, management of common property resources; overcoming the community failure.	15	15

IV	<b>Globalization:</b> Meaning, globalization in historical perspective, advocacy of globalization, factors influencing globalization, trends in globalization, globalization of production, the economics and politics- multilateral agreements, globalization of trade, production patterns, world inequality-Income inequalities among nations and within nations-causes of income inequalities and its remedial measures: financial instability in globalised world: financial repression, financial imbalances, benefits of financial globalization.	15	17
V	<b>Political Institutions and the Functioning of the State:-</b> Determinants of democracy: Standard of living, Per capita GDP, Income inequality, Educational inequality (Primary, Secondary and Higher), Ethno-linguistic inequality, Unity in diversity; Alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption	14	16
<b>Total</b>		72	80
<b>Readings</b>			
<ol style="list-style-type: none"> <li>1. Debraj Ray, <i>Development Economics</i>, Oxford University Press, 2009.</li> <li>2. Partha Dasgupta, <i>Economics, A Very Short Introduction</i>, Oxford University Press, 2007.</li> <li>3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, <i>Understanding Poverty</i>, Oxford University Press, 2006.</li> <li>4. Thomas Schelling, <i>Micromotives and Macrobehavior</i>, W. W. Norton, 1978.</li> <li>5. Albert O. Hirschman, <i>Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States</i>, Harvard University Press, 1970.</li> <li>6. Raghuram Rajan, <i>Fault Lines: How Hidden Fractures Still Threaten the World Economy</i>, 2010.</li> <li>7. Elinor Ostrom, <i>Governing the Commons: The Evolution of Institutions for Collective Action</i>, Cambridge University Press, 1990.</li> <li>8. Dani Rodrik, <i>The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist</i>, Oxford University Press, 2011.</li> <li>9. Michael D. Bordo, Alan M. Taylor and Jeffrey G. Williamson (ed.), <i>Globalization in Historical Perspective</i>, University of Chicago Press, 2003.</li> </ol>			

**Detailed Syllabus for Discipline Specific Elective  
B.A. (Honours) Economics**

**SEMESTER-VI**  
**COURSE TITLE: ENVIRONMENTAL ECONOMICS**

**COURSE CODE: ECOD-601**

**COURSE NO: DSE-0.1B**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective**

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as environmental impact assessments. Selected topics on international environmental problems are also discussed.

Unit	Title	L	M
I	<b>The Economy and the Environment:</b> Basic concepts: ecology, environment and economy; the economy and the environment linkages; Environmental economics- definition and evolution of the subject, objectives and issues; resource vs environmental economics.	12	12
II	<b>Market Failure, Asymmetric Information and the Theory of Externalities:</b> <b>Market Failure:</b> sources of market failure; public goods: characteristics, environmental quality as public goods; common property and open access- Tragedy of Commons. <b>Market with Asymmetric Information:</b> adverse selection, moral hazard, market signaling, the principal-agent problem, free-rider problem. <b>Externality:</b> negative and positive, internalizing externality; Pigouvian Tax – Coase Theorem.	20	24
III	<b>Solution to Environmental Problem and Sustainable Development:</b> <b>Instruments of Environmental Protection:</b> Environmental Kuznets's curve, pollution control policies: command and control approach; The incentive based approach: taxes, tradable pollution permit, liability law, environmental standard, carbon trading. <b>Sustainable Development:</b> concept, notion of sustainability, indicators, environmental impact assessment.	15	16
IV	<b>Global Environmental Problems:</b> Price differential, arbitrage and trade- are the dirty industries concentrated in the south? Trade and environment; trans-boundary environmental problems- global warming, ozone layer depletion, loss of bio-diversity; international conventions and protocols.	10	12

V	<b>Valuation of Environmental Goods:</b> Non-market values, valuation methods: stated preference methods-estimation of WTP/WTA by contingent valuation; revealed preference methods: hedonic pricing method and travel cost method.	15	16
<b>Total</b>		<b>72</b>	<b>80</b>
<b>Readings:</b>			
<ol style="list-style-type: none"> <li>1. Hanley, Shrogram and White, <i>Introduction to Environmental Economics</i>, OUP</li> <li>2. R. Bhattacharjee, <i>Environmental Economics</i>, OUP</li> <li>3. Charles Kolstad, <i>Intermediate Environmental Economics</i>, Oxford University Press, 2<sup>nd</sup> edition, 2010.</li> <li>4. Robert N. Stavins (ed.), <i>Economics of the Environment: Selected Readings</i>, W.W. Norton, 5th edition, 2005.</li> <li>5. Roger Perman, Yue Ma, James McGilvray and Michael Common, <i>Natural Resource and Environmental Economics</i>, Pearson Education/Addison Wesley, 3<sup>rd</sup> edition, 2003.</li> <li>6. Maureen L. Cropper and Wallace E. Oates, 1992, Environmental Economics: A Survey, <i>Journal of Economic Literature</i>, Volume 30:675-740.</li> </ol>			

**Detailed Syllabus for Discipline Specific Elective  
B.A. (Honours) Economics**

**SEMESTER-VI**

**COURSE TITLE: INTERNATIONAL ECONOMICS**

**COURSE CODE: ECOD-602**

**COURSE NO: DSE-0.2B**

**CREDITS: 06**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:**

This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of trade policy. It then builds on the models of open economy macroeconomics developed in courses 08 and 12, focusing on national policies as well as international monetary systems. It concludes with an analytical account of the causes and consequences of the rapid expansion of international financial flows in recent years. Although the course is based on abstract theoretical models, students will also be exposed to real-world examples and case studies.

**Course Outcome:** This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of trade policy. It then builds on the models of open economy.

**Course Outline:**

<b>Unit</b>	<b>Title</b>	<b>L</b>	<b>M</b>
I	<b>Introduction</b> What is international trade about? the gains from trade, the pattern of trade, how much trade, balance of payments, exchange rate determination, international policy coordination, international capital market, trade and money, World trade: an overview-who would trade with whom, the Gravity model, the logic of the gravity model, the changing pattern of world trade-why do you trade? Service outsourcing, why old rules still apply?	12	15
II	<b>Theories of international trade</b> The comparative cost advantage: mercantilist view on trade, Adam Smith's Absolute cost advantage theory, Ricardian model-a one factor economy- trade in a one factor world, numerical examples, Heckscher-Ohlin models; the Specific Factor model, Technological gap and Product Cycle model, Linder theory of demand and trade pattern, Kravis theory of trade, Keesing's theory of trade, international location of production; multinational enterprises- spread of MNCs, role, theory of multinational enterprise, reasons for existence of MNCs, problems created by MNCs in the home country, regulations of MNCs; Outsourcing in Globalised World- problems and possibilities.	24	25
III	<b>Trade policy</b> Instruments of trade policies-basic tariff analysis, cost and benefit of a trade, export <i>subsidies: theory</i> , import quota theory, voluntary export restraints, local contents requirements, other trade policies instruments; Political economy of trade policy-the case for free trade, national welfare arguments against free trade, income distribution and trade policy, international negotiations and trade policy, Doha disappointment; controversies in trade policy- sophisticated arguments for Activist trade policies; globalisation and low wage-labour-globalisation and the environment.	18	20



IV	<b>International macro-economic policies</b> Fixed vs. flexible exchange rates- introduction, case for and against flexible exchange rate and fixed exchange rates, International monetary systems- Gold standard (1880-1914), inter-war experience, the Bretton Woods system-gold exchange standard (1947-1971), operation and evolution of the Bretton Woods System, US balance of payments deficit and collapse of the Bretton Woods system, the International Monetary System- present and future; financial stabilisation and financial crises- financial crises in emerging market economies, current international economic problems, chronological economic crises in the world.	18	20
<b>Total</b>		<b>72</b>	<b>80</b>
<b>Readings:</b>			
<ol style="list-style-type: none"> <li>1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, <i>International Economics: Theory and Policy</i>, Addison-Wesley (Pearson Education Indian Edition), 9th edition, 2012.</li> <li>2. Dominick Salvatore, <i>International Economics: Trade and Finance</i>, John Wiley International Student Edition, 10th edition, 2011.</li> <li>3. K.C. Rana and K.N. Verma: <i>International Economics</i>, Vishal Publishing Co.</li> <li>4. Sodersten, Bo: <i>International Economics</i>, Macmillan Press Ltd.</li> <li>5. Cherunillam, F.: <i>International Economics</i>, Tata Mcgraw Hill.</li> <li>6. Manur, H.G.: <i>International Economics</i>, Vikas Publishing House Pvt. Ltd.</li> <li>7. Vaish, M.C. &amp; Singh, S.: <i>International Economics</i>, Oxford &amp; IBH Publishing Co. Pvt.</li> </ol>			

## Remarks:

**ECOD 601 and ECOD 602 are compulsory paper for the current course. For future the other options of these two papers will be-**

DSE-0.1B Financial Economics

DSE-0.2 B Dissertation / Project ( of 100 marks)

## Generic Electives

Semester	Course No	Course Code	Course Title	Course Type	Marks Distribution			Remarks
					TH	TH-IA	Total	
1st	GE-01	ECOG 101	Introductory Micro Economics	Theory	80	20	100	
2nd	GE-02	ECOG 201	Introductory Macro Economics	Theory	80	20	100	
3rd	GE-03	ECOG 301	Indian Economy-I	Theory	80	20	100	
4 <sup>th</sup>	GE-04	ECOG 401	Public Economics-I	Theory	80	20	100	

### Detailed Syllabus for Generic Electives

#### Sub: Economics

#### SEMESTER-I

**COURSE TITLE: INTRODUCTORY MICROECONOMICS**

**COURSE CODE: ECOG-101**

**CREDITS: 06**

**COURSE NO: GE-01**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

#### Course Objective

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.

**Course Outcome:** Expose the students to the basic principles of microeconomic theory, how microeconomic concept can be applied to analyze real life situation.

**Course Outline**

Unit	Title	L	M
I	<b>Exploring the subject matter of Economics;</b> Why study economics? Micro Economics, Uses, Limitation, relation between Micro and Macro 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; Production Possibility Curve, Science of Economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity Cost, Economic systems: Definitions and features of Capitalism, Socialism, Communism and Market Economy its merits and demerits; reading and working with graphs.	12	14
II	<b>Supply and Demand: How Markets Work, Markets and Welfare</b> Basic concepts of utility, Cardinal Utility; law of diminishing marginal utility law of equi-marginal utility; Markets and competition; individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, Demand and the supply functions how prices allocate resources; Demand and supply elasticity, Methods of determining elasticity of demand; Outlay method, point method, Arc method, elasticity and its application; consumer surplus; producer surplus.	14	16
III	<b>The Households;</b> 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); properties of indifference curves; consumer's optimum choice; income, substitution and Price effects; Decomposition of Price Effect, labour Supply -choice between leisure and consumption.	14	16
IV	<b>Cost, Revenue, Firm and Perfect Market Structure;</b> Traditional Cost and revenue concepts, Behavior of profit maximizing firms; TR and TC approach and MR and MC approach. Price Determination, Very Short Period, Short Period and Long Period production process; output decisions; costs and output in the long run. <b>Imperfect Market structure:</b> Monopoly- Price and output determination under monopoly, price discrimination, bilateral monopoly, monopsony.	20	20
	<b>Input Market:</b> Labor market - basic concepts (derived demand, productivity of an input, marginal revenue product), marginal productivity of wages; demand for labor; input demand curves; shifts in input demand curves. Demand for and the supply of labor curves, their shifts and interaction.	12	14

**Readings**

Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8<sup>th</sup> Edition, 2007.  
 N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4<sup>th</sup> edition, 2007.  
 Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4<sup>th</sup> Edition, 2007.  
 Sampad Mukherjee, *Analytical Micro Economics*, New Central Book Agency (NCBA)  
 Chopra P.N. *Advanced Economic Theory*, Kalyani Publishers

Kutsoyiannis A, Modern Micro Economics, Macmillan  
 D.N.Dwivedi, Micro Economics, Theory and Application, Vikash publishing House  
 Maddala & Miller, Micro Economics,

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**Detailed Syllabus for Generic Electives**  
**Sub: Economics**

**SEMESTER-II**

**COURSE TITLE: INTRODUCTORY MACROECONOMICS**

**COURSE CODE: ECOG-201**

**CREDITS: 06**

**COURSE NO: GE-02**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

**Course Objective:** 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.

**Course Outcome:** This course aims to introduce the students to the basic concept of Macro Economics, discusses the basic concepts associated with the determination and measurement of aggregate.

Unit	Title	L	M
I	<b>Introduction to Macroeconomics and National Income Accounting</b> Basic concepts of macroeconomics; Circular flow of income in the two sector, Concepts of National Income- GNP, NNP, NI at Factor Cost and Market Prices, PI, DPI PS and personal outlay, Methods of Measuring National Income, Difficulties in calculating NI, National Income and welfare, Real vs Nominal GDP, Balance of payments: concepts, current and capital accounts, Methods of correcting disequilibrium in BOPs	24	22

II	<b>Money</b> Functions; Quantity theory of money- Cash Transaction and Cash Balance Approaches, Money Supply and It's Determinants and measurement, Money Multiplier, credit creation; Demand For Money-Determinants of demand for Money, Keynes theory of demand for money, Post Keynesian Theories of Demand for money-Tobin, Baumol and Friedmen.	24	22
III	<b>Inflation:</b> Types, Causes, Inflationary Gap, Cost push and demand pull inflation, Stagflation, Monetarists and Structuralists view of Inflation, Inflation & Interest Rate -the Fisher Effect, Social Cost of Inflation, Inflation Fallacy, Control Of inflation, deflation, disinflation, inflation and reflation, Seignorage.	14	19
IV	<b>The Closed Economy in the Short Run</b> Classical and Keynesian systems; simple Keynesian model of income determination; IS-LM model; fiscal and monetary multipliers.	10	17

**Readings:**

Dornbusch, Fischer and Startz, *Macro economics*, McGraw Hill, 11<sup>th</sup> edition, 2010.  
N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7<sup>th</sup> edition, 2010.  
Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5<sup>th</sup> edition, 2009.  
Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2<sup>nd</sup> edition, 2005.  
Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7<sup>th</sup> edition, 2011.  
Errol D'Souza, *Macroeconomics*, Pearson Education, 2009.  
Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 9<sup>th</sup> edition, 2012

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**Detailed Syllabus for Generic Electives**

**Sub: Economics**

**SEMESTER-III**

**COURSE TITLE: INDIAN ECONOMY-I**

**COURSE CODE: ECOG-301**

**CREDITS: 06**

**MARKS: 100      END SEMESTER: 80**

**Course Objective**

**COURSE NO: GE-03**

**NO. OF CLASSES: 72**

**INTERNAL ASSESSMENTS: 20**

Using appropriate analytical framework, 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 Outcome:** This course reviews major trends in economic indicators and policy in India in the post-Independence period, with special emphasis on paradigm shifts and turning points.

Unit	Title	L	M
I	<b>Indian Economic Development</b> Indian Economy on the eve of independence; Indian economy at independence: Nature of the Indian Economy; Trend in National Income and Per-capita income; Sectoral composition (Income and employment) - Primary, Secondary and Tertiary; The evolution of planning- goals and objectives, Achievements and failure of Five Year plan in India; Economic Reforms since 1991, Liberalization, Privatization and Globalization; Appraisal of Indian Economic Reform; NITI Aayog.	16	18
II	<b>Population and Human Development</b> Demographic features: Population size and growth rates, Sex and age composition, birth and death rate, occupational distribution. Density of population, Urbanization and economic growth in India. Population growth as a factor of economic development, National Population Policy, Human development in India- Human Development in Indicators, Human development Index, India's Human Development record in global perspective.	14	16
III	<b>Growth and Distribution</b> <b>Poverty:</b> Meaning, Concept of Poverty line, Causes of Poverty, Poverty estimate, Poverty Alleviation Programmes; Inequality- causes of Income and wealth inequalities and measures, Unemployment-Types, Causes and Employment policies and measures in India.	12	14
IV	<b>Issues in Agriculture and Industry</b> Role of Agriculture in Indian Economy, Nature of Indian Agriculture; Food Security and Public Distribution System, problems and marketing of agriculture National Agricultural Policy; Land Reforms; Green Revolution Agricultural Marketing. <b>Industry Sector:</b> Role of Industry in Indian Economy, growth of industries since independence and its performance, Problems of Industrial development; Public sector- its role, performance and reforms initiated after 1991; The Disinvestment Programmes in India; The small scale sector; Industrial Sickness in India, Foreign Investment	20	19
V	<b>International comparison:</b> Comparison of India's economic development with the global economy- with special reference to China, Pakistan and Malaysia	10	13
<b>Readings:</b>			

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
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
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. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
8. R.Dutt and K.P.M Sundaram, *Indian Economy*.
9. A.N.Agrawal,
10. Misra and Puri, *Indian Economy*
11. P.K.Dhar,

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### Detailed Syllabus for Generic Electives

#### Sub: Economics

**SEMESTER-IV**

**COURSE TITLE: PUBLIC ECONOMICS-I**

**COURSE CODE: ECOG-401**

**CREDITS: 06**

**COURSE NO: GE-04**

**NO. OF CLASSES: 72**

**MARKS: 100**

**END SEMESTER: 80**

**INTERNAL ASSESSMENTS: 20**

#### **Course Objective**

This course is a non-technical overview of government finances 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 students aiming towards careers in the government sector, policy analysis, business and journalism.

**Course Outcome:** The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism

#### **Course Outline**

Unit	Title	L	M
I	<b>An Introduction:</b> Meaning, scope, subject matter and importance of public finance, distinction between public and private finance.	5	10
II	<b>Public goods, Market failure and Externalities.</b> <b>Public goods:</b> Meaning, Types - Merit, mixed and club goods. Provision of Public Goods. <b>Market failure:</b> Meaning and Sources of Market failure. <b>Externality:</b> Meaning, Internalization of Externalities.	10	15
III	<b>Public expenditure and debt</b> <b>Public expenditure:</b> Meaning, growth of public expenditure, composition of public expenditure, recent trend in public expenditure in India. <b>Public debt:</b> Meaning, types, burden- internal and external, debt management, Liquidation of Public debt, Present debt position in India in India. <b>Working of Monetary and Fiscal Policies</b> -meaning and objectives, Working of Monetary and Fiscal Policies as stabilization measure. Role of monetary and fiscal policies in the developed and underdeveloped economies	17	15
IV	<b>Current Issues of India's Tax System.</b> Main features and defects of Indian Tax system, Recent Tax Reform Measures, Rationalization of tax system, Goods and Service tax (GST).  <b>Analysis of Budget and Deficits: definition, types,</b> Primary, Revenue and Fiscal Deficits, Purpose of government Budget and its procedures, Analysis of latest Union Budget.	20	20
V	<b>Fiscal Federalism in India</b> Principles of Division of financial resources between central and state government, India's 'Finance Commission, Structure and functions of Indias' Finance commission report, latest Indias' finance commission report.  <b>State and Local Finances</b> Meaning and Principles, Role of local fiancé in Economic development, Local self governments, Role and Functions of Panchayats, Zila Parishada , Municipalities and municipal corporations.	20	20
<p>Readings</p> <p>Musgrave, R.A. and P.B. Musgrave, <i>Public Finance in Theory and Practice</i>, Mc-GrawHill, 1989.</p> <p>Mahesh Purohit , "<i>Value Added Tax: Experience of India and Other Countries</i>", Gayatri Publications, 2007.</p> <p>Kaushik Basu, and A. Maertens (ed.), <i>The Oxford Companion to Economics in India</i>, Oxford University Press, 2007.</p> <p>M.M Sury, <i>Government Budgeting in India</i>, Common wealth Publishers, 19</p> <p>Shankar Acharya, "Thirty years of tax reform" in India, <i>Economic and Political Weekly</i>, May 2005. Government of India, <i>Report of the 13<sup>th</sup> Finance Commission. Economic Survey</i>, Government of India (latest).</p>			



