

Assam University, Silchar



**Four Year Undergraduate Programme
Under NEP2020
Effective from the Academic Year 2023-24**

Syllabus

DEPARTMENT OF ECONOMICS

****Approved by 97th Academic Council (Dated 27.09.2024)**

Bachelor in Economics with Honours/Honours and Research

Programme Specific Outcome for Economics

Programme in Economics has been designed with the objective to develop in-depth knowledge of students in frontier areas of economic theory and methods, so that they are able to use the knowledge to study real world economic problems. The course has a strong focus on theoretical and quantitative skills and train students in the collection and analysis of the data. Specifically, Economics programme seek to:

- Provide and adapt curricula that prepare our graduates for employment and further study as economists.
- Develop a deep understanding of the basic theoretical framework underlying the field of micro and macroeconomic theories and policies.
- Ensure a comprehensive understanding of the basic economic concepts like how the market forces work, how the different degrees of competition in a market affect pricing and output.
- Develop the knowledge about theories of economic growth & Development and issues of related to sustainable development
- Provide a deep knowledge on environmental Economics.
- To develop the understanding of the efficiency and equity implications of market interference, including government policy.
- Articulate the knowledge of public finance.
- Developing the skill of data collection & use of sampling techniques in research.
- Understand the theories of international trade and their interrelationship with domestic macroeconomic policies for the development of the country.
- Apply mathematical and statistical tools as well as econometrics models to decipher the micro and macro-economic phenomena.
- Develop research knowledge in economics.

Semester-wise list of ECODSC Courses

Semester	Course Code	Title of Courses	Credits
I	DSC101	Introductory Microeconomics	3
	DSC102	Introductory Macroeconomics	3
II	DSC151	Elementary Mathematics for Economics	3
	DSC152	Issues in Indian Economy	3
III	DSC201	Development Economics	4
	DSC202	Introductory Public Economics	4
IV	DSC251	Intermediate Microeconomics	4
	DSC252	Intermediate Macroeconomics	4
	DSC253	Statistics for Economics	4
V	DSC301	Environmental Economics	4
	DSC302	Money, Banking and Finance	4
	DSC303	Introductory Econometrics	4
VI	DSC351	Introduction to International Trade	4
	DSC352	Mathematical Economics	4
	DSC353	Economics of Growth and Development	4
	DSC354	History of Economic Thought	4
VII	DSC401	Microeconomic Analysis	4
	DSC402	Macroeconomic Analysis	4
	DSC403	Indian Economic Issues	4
	DSC404	Economics of Gender and Development	4
VIII	DSC451	Research Methodology (for Honours with Research) /Rural Development (for Honours only)	4
	DSC452	Financial Economics (for Honours only)	4
	DSC453	Human Development (for Honours only)	4
	DSC454	International Economics (for Honours only)	4
	DSC455	Research Project/Dissertation (for Honours with Research)	12

NOTE:

1. Students opting Economics with honours and research in the 8th Semester will have Research Methodology in the Course DSC451. But for those without research the same DSC451 Course will be Rural Development.
2. DSC455 Course is meant for those who have been allowed to choose Research Project/Dissertation in the 8th Semester in lieu of the three advanced level courses, viz, DSC452, DSC453 and DSC454.

Semester-wise list of ECODSM Courses

Semester	DSM1/DSM2	Course Code	Title of Courses	Credits
I	ECODSM1	DSM101	Elementary Economics	3
II	ECODSM2	DSM151	Elementary Economics	3
III	ECODSM1	DSM201	Indian Economy	4
IV	ECODSM1	DSM251	Elements of Microeconomics	3
	ECODSM2	DSM252	Principles of Microeconomics	3
V	ECODSM1	DSM301	Elements of Macroeconomics	3
	ECODSM2	DSM302	Principles of Macroeconomics	3
VI	ECODSM2	DSM351	Indian Economy	4
VII	ECODSM1	DSM401	Introductory Public Economics	4
VIII	ECODSM2	DSM451	Introductory Public Economics	4

Semester-wise list of ECOSEC Courses

Semester	Course Code	Title of Courses	Credits
I	ECOSEC101	Business Project Formulation & Entrepreneurship Development	3
II	ECOSEC151	Insurance: Principles and Practices	3
III	ECOSEC201	Introductory Data Analysis	3

Semester-wise list of ECOIDC Courses

Semester	Course Code	Title of Courses	Credits
I	ECOIDC101	Foundations of Economics-I	3
II	ECOIDC151	Foundations of Economics-II	3
III	ECOIDC201	Introduction to Indian Economy	3

Semester I
ECODSC – 101
Introductory Microeconomics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

The course is designed to introduce the students with the basic microeconomic thoughts and theories. The course would help students to understand fundamental concepts of economics and its subject matters. Students are expected to know the law of demand and supply and how market price is determined. They are expected to develop skill for analysing market equilibrium with the help of diagrams. They would understand consumer's optimal behaviour using utility analysis. The learners are expected to know about the laws of production, cost and revenue and their respective roles in determining optimal behaviour of a producer. They would also be able to learn and distinguish between perfectly competitive and monopoly markets.

Course Outcome:

After finishing the course students are expected to develop some basic understanding of economic principles and be able to relate the microeconomic theories with individual economic behaviour in the real-life situation.

Unit 1: Exploring the subject matter of Economics

What economics is all about? Significance of studying economics, subject matter/scope and method of economics, positive and normative economics, Microeconomics vs Macroeconomics, scarcity, choice and opportunity cost, production possibility frontier as an analytical tool, central problem of an economy, market in microeconomics: meaning and its classification.

Unit 2: Demand and Supply: How markets work

Law of demand and its exceptions, determinants of demand, demand curve, movement along a demand curve vs shift in demand curve, snob, Veblen and bandwagon effect, concept of normal, inferior and Giffen goods; the law of supply, determinants of supply, movement along supply curve vs shift in supply curve, determination of market equilibrium and impact of change in demand and supply, elasticity of demand and supply, and their measurement.

Unit 3: Consumer Behaviour:

Concept of utility: Cardinal vs ordinal utility, law of diminishing marginal utility, cardinal utility and optimum choice, law of equi-marginal principle, concept of consumer surplus, indifference curve, indifference map, budget set and budget constraint, consumer's optimum choice, income and substitution effect (Hicks and Slutsky), Derivation of demand curve from indifference curve.

Unit 4: Theories of Production, Cost and Revenue

Production function: short run and long run, law of variable proportion, returns to a factor vs returns to scale, isoquant and iso-cost line, producer's equilibrium with isoquant and iso-cost line: maximisation of output and minimisation of cost.

Cost: Cost in the short run and long run, fixed cost vs variable cost, relationship among cost curves, cost curve and supply curve of firm and industry.

Revenue: concept of revenue: average, marginal and total revenue, relationship among average revenue, marginal revenue and elasticity.

Unit 5: Supply Decisions under Perfect competition and Monopoly

Meaning and features of perfect competition, pure vs perfect competition, short run and long run equilibrium of firm and industry under perfect competition

Concept of monopoly, price output determination under monopoly, price discrimination and its types, social cost of monopoly

Suggested Readings:

1. Koutsoyiannis, A. Modern microeconomics, (2nd ed.) ELBS with Mcmillan, Hong Kong.
2. Dominick Salvatore: Principles of Microeconomics, Oxford, New Delhi.
3. N. Gregory Mankiew: Economics: Principles and Applications, Indian edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
4. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
5. Pindyck Robert S. and Rubinfeld Daniel L.: Microeconomics, Eighth Edition, Pearson

Semester I
ECODSC – 102
Introductory Macroeconomics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course introduces 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 variables like aggregate income, savings, investment, money, unemployment, inflation, exchange rate and the balance of payments.

Course Outcome:

After the completion of the course, the students will be able to understand the theoretical framework and the working of the economy as a whole. The course would provide an in-depth understanding of the real economic issues like unemployment, inflation, money supply, GDP and their linkages.

Unit 1: Introduction to Macroeconomics and National Income Accounting

Nature and scope of Macroeconomics; Macroeconomic variables, Introduction to National Income; Measurement of Gross Domestic Product; Circular Flow of Income and Expenditure in two, three and four-sector economy; Real versus Nominal GDP; GDP Deflator; GDP and economic well-being.

Unit 2: Money

Money: Kinds and Functions; Value of money; quantity theory of money; Supply of Money: Definitions, Determinants of Money Supply, Measures of Money Supply; Demand for money: Keynesian liquidity preference theory.

Unit 3: Determination of Income and Employment

Aggregate demand and aggregate supply at constant price, Simple Keynesian Model : Consumption Function, Saving and Investment Functions, Determination of equilibrium output (two sector model); Concept of Multiplier, Classical Theory of Employment, Say's law of market, Classical dichotomy, Keynes theory of employment.

Unit 4: Unemployment and Inflation

Measuring unemployment, Types of unemployment; Inflation: Meaning, Inflationary Gap; Cost Push and Demand Pull inflation; Effects of inflation, Control of inflation; Relationship between Inflation and Unemployment: Phillip's Curve in the Short run and Long run; the concept of Stagflation.

Unit 5: Open Economy

Balance of Payments, Current and Capital Account, Balance of Trade, Disequilibrium in BOP and its Causes, Correction of BOP Deficit; Meaning of Foreign Exchange Rate and Determination of Equilibrium Exchange Rate, Types of Exchange Rate Systems

Suggesting Readings:

1. Dornbusch, Fischer and Startz, Macroeconomics, Mc Graw Hill, 11th edition, 2010.
2. N. Gregory Mankiw, Principles of Macroeconomics Cengage Learning, 7th edition, 2010.
3. Olivier Blanchard, Macroeconomics, Pearson Education, 5th edition, 2009.

4. Soumyen Sikdar, Principles of Macroeconomics, Oxford University Press, 3rd edition, 2020.
5. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education 12th edition, 2022

Semester I
ECODSM – 101
Elementary Economics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course aims to introduce the students to the basic concepts relating to microeconomics and macroeconomics so as to improve their understanding level of economics as a separate discipline and its practical relevance.

Course Outcome:

After finishing the course students are expected to develop some basic understanding of economic thought and be able to relate the microeconomic theories and macroeconomic theories with individual economic behaviour in the real life situation.

Unit 1: Introduction to Microeconomics

Meaning, nature, scope, importance, limitations of Micro Economics, basic problems of economics, Problems of scarcity and choice, Choice and opportunity cost, production possibility frontier, economic systems, positive and normative economics.

Market Forces: Law of Demand, Law of Supply, determinants of demand/supply, Exceptions to law of demand, market demand and market supply, market equilibrium, elasticity of demand and supply, and their measurement

Unit 2: Theory of Consumer Behaviour:

Cardinal utility vs ordinal utility, cardinal utility and optimum choice, law of diminishing marginal utility, indifference curve, indifference map, budget constraint, consumer's optimum choice, price consumption curve and income consumption curve, income and substitution effects (Hicks and Slutsky), Derivation of Demand Curves from ICs.

Unit 3: Production, Cost & Revenue

Production functions- short run and long run, law of variable proportions, returns to scale, iso-quant and iso-cost lines, producers Equilibrium, cost of production - types, short run cost curves, long run cost curves, Revenue-TR, AR & MR, revenue and elasticity of demand.

Unit 4: Introduction to Macroeconomics

Nature and scope of Macro Economics, importance and limitations of Macro Economics Macro variables, stock and flow concept, Macro statics, Macro dynamics, Concept of - two sector, three sector and four sector economy.

Unit 5: National Income

Concept of GNP, GDP, NNP, NDP, Private income Personal income, per capita income, real and nominal national income, Methods of measuring nation income, Difficulties of Estimating National Income, National income and economic welfare, circular flow of income in two sector, three sector and Four sector economy.

Suggested Readings:

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

2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005
4. Koutsoyiannis, A., Modern Microeconomics (2nd ed.), ELBS with Macmillan, Hong Kong
5. Hall R. Varian, Intermediate Microeconomics: A Modern Approach, Eight Edition, Springer (India) Pvt. Ltd.
6. Anindya Sen: Microeconomics, Oxford.

Semester I
ECOIDC – 101
Foundation of Economics – 1
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course intends to expose the student to the basic principles in Microeconomics Theory and illustration with applications.

Course outcome:

After completion of the course the student will be able to explain what economics is and why it is important. The student will understand about market forces, identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output, define equilibrium production, cost, working and nature of markets.

Unit 1: Introduction to Microeconomics

Meaning, nature, scope, importance, limitations of Micro Economics, Basic problem of economics, Problems of scarcity and choice, economic systems, positive and normative economics.

Unit 2: Market Forces

Laws of Demand, Law of Supply, determinants of demand/supply, Exceptions to law of demand, market demand and market supply, market equilibrium, elasticity of demand- meaning, types, measurement, determinants of elasticity of demand.

Unit 3: Production and Cost

Production functions- short run and Long run, law of variable proportions, returns to scale, iso-quant and iso-cost lines, producers Equilibrium, cost of production - types, short run cost curves, long run cost curves.

Unit 4: Market and its types

Perfect competition, Price and output determination under perfect competition, Imperfect competition- monopoly, Price and output determination under monopoly, monopolistic competition- Features, oligopoly- Features.

Unit 5: Welfare economics

Individual and social welfare, Pigovian welfare economics, Pareto optimality, social welfare function

Suggesting Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007
2. Koutsoyiannis, A. Modern Microeconomics (2nd ed.), ELBS with Macmillan, Hong Kong

Semester I
ECOSEC – 101
Business Project Formulation and Entrepreneurship Development
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

Entrepreneurship and small business development are areas that are constantly evolving, requiring creative minds that are willing to play with considerable levels of risk. This course is to create awareness about entrepreneurship among students. The course shall teach how to turn a model or idea into a profitable product or service. Small business management and operations courses offer greater career flexibility to those studying business.

Course Outcome:

After the completion of the course, the student will be able to Use the entrepreneurial qualities and skills under real world condition. The student will be able to identify various schemes provided by Government of India to support business enterprises and develop entrepreneurial personality and prepare project report and initiate SSI.

Unit 1: Introduction to Entrepreneurship Development

Meaning of Entrepreneurship, Benefits and Myths of Entrepreneurship; Characteristics, Qualities and Skills of an Entrepreneur, Different Life Stages of an Entrepreneur; Impact of Entrepreneurship on the Economy and Society, Barriers to Entrepreneurship

Unit 2: Principles of Project Formulation

Project Formulation: Definition, Concepts, Objectives; Stages of Project Formulation and their Significance; Methodology for Project Identification and Formulation; Feasibility Analysis, Techno-Economic Analysis, Project Design and Network Analysis, Input Analysis, Financial Cost Benefit Analysis, Social Cost Benefit Analysis, Project Appraisal and Report.

Unit 3: Issues in Small Enterprise Initiatives

Small Scale Industries: Definition, Rationale, Objective, Scope, SSI Registration; NOC from Pollution Control Board; Machinery and Equipment Selection.

Unit 4: Role of Support Institutions

Role of government in promoting entrepreneurship; Start up India; Central Level Support Institutions: SIDO, NSIC, NIESBUD; State Level Support Institutions: SIDC, SDI, DIC, SIDBI, SISI.

Unit 5: Microfinance and SHGS

Concept of Microfinance; Entrepreneurship Development by Microfinance I; Formation and Role of SHGs in development; Linkage of SHG and MFI; Women empowerment through SHGs

Practical/Project Related/Field Survey

Analysis with Breakeven Point and Profit Volume(P/V) Ratio; A Profile Summary of a Successful Entrepreneur; Identification of the business opportunities suitable for you; Preparation of a business plan for your chosen small scale enterprise.

Suggested readings

1. Desai, Vasant (2003). *Small-Scale Industries and Entrepreneurship*. Himalaya Publishing House, Delhi
2. Kaulgud, Aruna (2003). *Entrepreneurship Management*. Vikas Publishing House, Delhi. 38
3. Cynthia, L. Greene (2004). *Entrepreneurship Ideas in Action*. Thomson Asia Pvt. Ltd, Singapore
4. Watkins, T. A. (2018). *Introduction to Microfinance*. World Scientific Publishing Company

Semester II
ECODSC – 151
Elementary Mathematics for Economics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This paper is designed to inculcate the basic mathematical skills among students and enables them to study economic theory and its applications at the undergraduate level.

Course outcome:

After completion of the course students would develop sufficient quantitative and analytical skills required for the learning of economic theory and principles at the UG level.

Unit 1: Set and Function

Set and set operations, Venn diagram, Cartesian product, relations; functions and their properties; basic logarithmic, limit of a function, continuity.

Unit 2: Introduction to Linear Algebra: Determinants and Matrix

Determinants and its properties, matrix-types of matrix, matrix operations, transpose of a matrix, scalar products, norms, orthogonality; linear transformations: properties, matrix representations and elementary operations; solution of simultaneous linear equations: matrix inverse method, Cramer's rule, economic applications of matrix algebra.

Unit 3: Differential Calculus – 1 (Single Variable Case)

Basic Rules of differentiation with single explanatory variable, second and higher order derivative, convex and concave function, optimisation problem for function of one variable cases, economic application of differentiation.

Unit 4: Differential Calculus -2 (Multi-variable case)

Partial and Total Derivative, constraint and Unconstrained Optimisation problem of more than one independent variable, constraint optimisation, Lagrangian multiplier, Hessian determinants, Bordered Hessian determinant, economic application.

Unit 5: Integration of functions:

Basic rules of integration, definite and indefinite integral, application of integration in economics: consumer's surplus, producer's surplus

Suggested Readings:

1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson, Educational Asia: Delhi, 2002
2. Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, McGraw Hill International Edition
3. Baruah S.N., Basic Mathematics and its Economic Applications, MacMillan
4. Edward T. Dowling: Schaum's Easy Outline of Introduction to Mathematical Economics

Semester II
ECODSC – 152
Issues in Indian Economy
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

The aim of this course is to acquaint the students with the contemporary issues of Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours.

Course outcome:

On completion of the course the student will be able to understand the basic characteristics of Indian economy since independence and its potentiality on natural resources as well as human resources. The Student will be able to identify the causes of poverty, unemployment and income inequality in the economy and will develop the capacity to critically review the relevant policy measures.

Unit 1: Economic Development since Independence

Major features of the economy since independence; Demographic trends and issues; Education, health and malnutrition

Unit 2: Issues in Indian Agricultural Sector since Independence

Production, productivity and cropping patterns, Agricultural credit & marketing, Land reforms, New Agricultural Policy- Green Revolution.

Unit 3: Indian Industrial Development since Independence

Phases of industrial growth since independence, Public sector enterprises, Industrial reforms since independence, Small and Medium Scale industries in India: Problems and prospects.

Unit 4: Labour force, Occupational pattern and Unemployment

Labour force growth, Occupational structure and economic development, Occupational distribution of labour force; Nature and pattern of unemployment in India, Policies to tackle unemployment problem, Indian Trade Union movement- A Brief Overview.

Unit 5: Poverty and Inequality

Incidence of Poverty in India, estimates of Poverty and poverty line, Strategy of Poverty Alleviation; Inequality-Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures, Poverty and unemployment.

Suggested Readings:

1. 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. Arvind Subramanian, India's Turn, Understanding the Economic Transformation, Oxford University Press.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
8. Mishra S.K & V.K Puri (2001), Indian Economy and – Its development experience, Himalaya Publishing House.
9. Gaurav Datt & Ashwani Mahajan, Indian Economy, S Chand (current edition)
10. Uma Kapila, Indian Economy: Performance and Policies: 14th Edition. Academic Foundation.

Semester II
ECODSM – 151
Elementary Economics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course aims to introduce the students to the basic concepts relating to microeconomics and macroeconomics so as to improve their understanding level of economics as a separate discipline and its practical relevance.

Course Outcome:

After finishing the course students are expected to develop some basic understanding of economic thought and be able to relate the microeconomic theories and macroeconomic theories with individual economic behaviour in the real life situation.

Unit 1: Introduction to Microeconomics

Meaning, nature, scope, importance, limitations of Micro Economics, Basic problems of economics, Problems of scarcity and choice, Choice and opportunity cost, production possibility frontier, economic systems, positive and normative economics.

Market Forces: Law of Demand, Law of Supply, determinants of demand/supply, Exceptions to law of demand, market demand and market supply, market equilibrium, elasticity of demand and supply, and their measurement

Unit 2: Theory of Consumer Behaviour:

Cardinal utility vs ordinal utility, cardinal utility and optimum choice, law of diminishing marginal utility, indifference curve, indifference map, budget constraint, consumer's optimum choice, price consumption curve and income consumption curve, income and substitution effects (Hicks and Slutsky), Derivation of Demand Curves from ICs.

Unit 3: Production, Cost & Revenue

Production functions- short run and Long run, law of variable proportions, returns to scale, iso-quant and iso-cost lines, producers Equilibrium, cost of production - types, short run cost curves, long run cost curves, Revenue-TR, AR & MR, revenue and elasticity of demand.

Unit 4: Introduction to Macroeconomics

Nature and scope of Macro Economics, importance and limitations of Macro Economics Macro variables, stock and flow concept, Macro statics, Macro dynamics, Concept of - two sector, three sector and four sector economy.

Unit 5: National income,

Concept of GNP, GDP, NNP, NDP, Private income Personal income, per capita income, real and nominal national income, Methods of measuring nation income, Difficulties of Estimating National Income, National income and economic welfare, circular flow of income in two sector, three sector and Four sector economy.

Suggested Readings:

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

2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005
4. Koutsoyiannis, A. Modern Microeconomics (2nd ed.), ELBS with Macmillan, Hong Kong
5. Hall R. Varian, Intermediate Microeconomics: A Modern Approach, Eight Edition, Springer (India) Pvt. Ltd.
6. Anindya Sen: Microeconomics, Oxford.

Semester II
ECOIDC – 151
Foundation of Economics – II
Total Credits: 3
Teaching Hours: 45 hours

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, consumption investment, GDP, employment, money and banking.

Course outcome:

After the completion of the course, the student will be able to understand the theoretical framework and the working of an economy as a whole. The course is intended to provide an in-depth understanding of the real economic issues like unemployment, inflation, and also have knowledge about functioning of money and banking, Classical and Keynesian approaches to income and employment, GDP and their linkages.

Unit 1: Introduction

Nature and scope of Macro Economics, importance and limitations of Macro Economics Macro variables, stock and flow concept, Concept of - two sector, three sector and four sector economy.

Unit 2: National income

Concept of GNP, GDP, NNP, NDP, Private income Personal income, per capita income, real and nominal national income, Methods of measuring national income, Difficulties of Estimating National Income, National income and economics welfare, circular flow of income in two sector, three sector and Four sector economy.

Unit 3: The Classical System

Basic ideas of Classical Macroeconomics, Classical theory of income and employment, Say's law market, wage – price flexibility and Classical Full Employment Model, Quantity theory of money- Classical approach

Unit 4: Keynesian economics

Keynes' objections to classical theory, The Keynesian Approach – Keynesian Consumption Function, Saving, Investment Functions, Basics of Aggregate Demand and Aggregate Supply, The Principle of Effective Demand; Income Determination in a Simple two Sector Model; Investment Multiplier, Keynesian theory of demand for money.

Unit 5: Money and Banking

Money – Definition, types, and functions, determination of money supply and demand, Measurement of money supply, functions of Commercial bank, credit creation, role of central bank, Credit control- tools of monetary policy

Suggested Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007.
2. Sikdar, Soumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005.

Semester II
ECOSEC – 151
Insurance: Principles and Practices
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course has been designed to provide the platform to the FYUG student with the basic needed to operate in the insurance market with special reference to India including identifying, analysing and managing various types of risk. Besides, the students will be in a position to understand principles of insurance and its usefulness in business and in practical life, along with its regulatory framework.

Course outcome:

After the completion of the course the students will be gather practical knowledge about the functioning framework of insurance markets.

Unit 1: Concept of Risk

Concept and Types of Risks, Managing Risk, Sources and Measurement of Risk, Risk Evaluation and Prediction, Risk pooling and Risk transfer

Unit 2: Basic Concept of Insurance

Concept and Nature of Insurance, Need and Role of Insurance, Principle of Utmost Good Faith, Insurable Interest, Proximate cause, contribution and Subrogation, Indemnity, Legal Aspects of Insurance Contract.

Unit 3: Classification and Types

Types of Insurance - General Insurance and Life Insurance, Travel Insurance, Fire and Motor Insurance, Health Insurance, Marine Insurance, Automobile Insurance.

Unit 4: Legal Issues in Insurance

Globalization of Insurance Sector, Insurance as a Social Security, Reinsurance, Co- insurance, Assignment, Endowment, Significance of Claims Settlement, Arbitration and Litigation, Insurance Fraud.

Unit 5: Insurance Regulation in India

Need for Regulation of Insurance, Regulatory Framework of Insurance- Role, Power and Functions of IRDA, Composition of IRDA, IRDA Act' 1999 (Emphasis should be on latest Insurance Amendment Act., Govt. of India).

Practical/Project Work /Field Survey/ Assignment

Working Practice of Insurance Company (case study); Financial Planning and Life Insurance; Life Insurance Products and Practices; The emerging trends, contemporary issues and practices of the Insurance Market in India.

Suggested Readings:

1. George, E. Rejda, Principles of Risk Management and Insurance, Pearson Education.
2. Dorfman, Marks S., Introduction to Risk Management and Insurance, Pearson
3. Singh, A. Principles of Insurance Law, Easter Book Co.

4. Gupta. P.K, Insurance and Risk Management, Himalaya Publishing House.
5. Mishra, M. N., Principles and Practices of Insurance, S. Chand and Sons.
6. Dinsdale, W.A., Elements of Insurance, Pitaman.
7. Black, K. and H.D. Skipper, Life and Health insurance, Pearson Education
8. Crane, F., Insurance Principles and Practices, John Wiley and Sons, New York.
9. Vaughan, E. J. and T. Vaughan, Fundamentals of Risk and Insurance, Wiley & Sons
10. Hansell, D.S., Elements of Insurance, Macdonald & Evans Ltd.
11. Tripathy, N. R & Pal, P. (2006), Insurance Theory and Practice, 2nd Edition, Prentice Hall of India P Ltd., New Delhi.
12. Insurance Institute of India. (2011), Principles of Insurance, available at Mumbai.
13. <https://www.toppr.com/guides/business-studies/business-services/insurance/#1> Utmost Good Faith
14. <https://www.canarahsbclife.com/faqs/life-insurance/what-is-meant-by-principles-of-insurance>

Semester III
ECODSC 201
Development Economics
Total credit: 3
Teaching Hours: 45 hours

Course Description:

This course is designed to make the students familiar with the fundamental theories of economic development of underdeveloped economies. After completing the course, the students are expected to develop their understanding levels on the factors responsible for economic growth and development. They are expected to relate the development theories in understanding recent developmental issues. The course also contains the methodologies of measuring economic development and policy related issues.

Course Outcome:

After completion of the course the students are expected to learn the issues of economic development. They will understand the various alternative measures of economic development and further human development. From the various theories of economic development, the comprehension and analytical skill of the students are expected to develop and their thinking process will be stimulated in connection with policy prescription.

Unit 1: Introduction to Development Economics:

Economic Growth, growth vs development, development gap, measurement of economic development, human development, Sen's approach: capability and entitlement, HDI.

Unit 2: Theories of Development – I:

Marxian and Rostow's Stage theory, take off, low level equilibrium trap, critical minimum effort, Balanced vs unbalanced development, Big push, Gunnar Myrdal's theory of cumulative causation, backwash and spread effect.

Unit 3: Theories of Development – II:

Migration and economic development, surplus labour and disguised unemployment, Lewis theory of unlimited supply of labour, Ranis-Fei model and Harris Todaro's theory of rural-urban migration.

Unit 4: Poverty and Inequality

Poverty axioms, inequality axioms, measurement of poverty, poverty gap, Sen's measure of poverty, measures of inequality, axioms of inequality index, inequality and economic development, gender gap in poverty, Human Poverty Index.

Unit 5: Institutions and development issues:

Role of institutions in economic development, role of state, good governance, government failure, corruption, democracy and development, globalisation and economic development, trade as an engine of growth, trade, economic growth and environmental pollution.

Suggested Readings:

1. Debraj Ray, Development Economics, Oxford University Press, 2009.
2. Michael P. Todaro and Stephen C. Smith, Economic Development, 12th edition, Pearson.
3. Gerald M. Meier and James E. Rauch, Leading issues in Economic Development, Seventh Edition, Oxford University Press, 2000.

4. Amartya Sen, *Poverty and Famines*, Oxford University Press
5. Amartya Sen, *Development as Freedom*, Oxford University Press.
6. Myrdal, G., *An American Dilemma: The Negro Problem and Modern Democracy*, New York: Harper, 1944.
7. Gunnar Myrdal, *Economic Theory and Underdeveloped Regions*, Duckwoth, 1963.
UNDP: Human Development Report

Semester III
ECODSC – 202
Public Finance
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course is designed to make the students familiar with the significance and scope of public finance. The course incorporates important fiscal instruments like taxation and public expenditure and also deals with the alternative theories and principles governing tax and expenditure policies of the government. In addition to these, the issues of public debt and the conceptual issues related to public budget has also been included. Further the course also highlights the important issues like centre state financial relation and policy formulation.

Course Outcome:

After completion of the course the students will understand the arts and science of public finance. They will understand the areas of market failure and the need of government intervention. The analytical skill of the students in relation to the various aspects like impact of tax and public expenditure on economic activities is expected to be enhanced. The students may enrich their knowledge base on aspects like fiscal policy regulation, budgetary mechanism, centre state financial relation etc.

Unit 1: Introduction

Nature, Significance and Scope of public finance, Public vs Private Finance, Public Finance- Allocation, Distribution, Stabilization and Growth Functions of Government, Public Goods and Private Goods, Public Goods and Market Failure, Externalities.

Unit 2: Public revenue

Meaning and Sources of Public Revenue, Classification of Taxes - Direct and Indirect Taxes, Canon of Tax, impact, incidence and shifting of tax, impact of tax on production and distribution; Principles of taxation: Benefit Principle and Ability-to-pay principle; Tax systems- Progressive, regressive and proportional.

Unit 3: Public Expenditure

Meaning, Canons of Public Expenditure, Classification of public expenditure, Significance of public expenditure, Reasons for the growth of Public Expenditure in Modern State, effects of public expenditure on production, distribution and employment, Public Expenditure as an instrument of Fiscal Policy.

Unit 4: Public Debt

Meaning, Sources of public Debt – Internal and External Debt, Burden of public Debt, Methods of Redemption of public Debt, Role of public Debt with special reference to developing Countries.

Unit 5: Govt. budget and Finance Commission

Meaning, Types of Public Budget, Component of Public Budget - Revenue account and Capital account, Role of Government Budget, Concept of Budget Deficit, Latest Union Budget of India, Finance Commission - Meaning, Functions of Finance Commission, Recent recommendation of latest Finance Commission.

Suggested Readings:

1. Musgrave, R.A and P.B. Musgrave, Public Finance in Theory and practice MC- Graw Hill
2. Government of India, Report of the latest Finance Commission.
3. Public Finance – Dr. B. P. Tyagi
4. Harvey S. Rosen and Ted Gayer: Public Finance, Eight edition

Semester III
ECOSEC 201
Data Analysis
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

The principal objective of this course is to apprise the students regarding basic data analysing tools. The course begins with the concepts of data and data collection method. The graphical and diagrammatic analysis of economic data are also included in this course. Further central tendency, measures of dispersion, correlation and regression which are the important tools and techniques in empirical research, have been included in this course structure. Finally, the course ends with empirical estimation of parameters from sample and hypothesis testing.

Course Outcome:

After completion of the course, the students will learn the method of data collection, sampling and organisation of data. The course enables the students to use graphs and diagrams in analysing data. The students would be able to compute descriptive statistics and interpret the descriptives. Further they would also learn the primary techniques of estimation of population parameter and testing of hypothesis.

Unit 1: Sources of Data

Primary and Secondary data, methods of collecting primary data, questionnaire and question schedule, sample vs census, random and non-random sampling, methods of quota sampling, stratified and multistage sampling.

Unit 2: Graphical and Diagrammatic Presentation of Data

Organisation and classification of data, Uses of graphs in analysing data, cumulative frequency distribution, histogram, frequency polygon, advantage of diagram in presenting data, bar diagram, joint bar diagram, pie diagram.

Unit 3: Central Tendency and Measures of Dispersion

Statistical series, Mean, Median and Mode, range, standard deviation, variance, coefficient of variation, Lorenz curve.

Unit 4: Correlation and Regression Analysis

Degree of Correlation, scatter diagram, correlation between two variables, Pearson's simple correlation, Spearman's rank correlation coefficient, two variable linear regression - regression lines, regression coefficient, properties of correlation and regression co-efficient.

Unit 5: Statistical Estimation and Hypothesis Testing

Sampling distribution of a statistic, statistic, parameter, estimator and estimate, concept of biased and standard error, Point and interval estimation, null and alternative hypothesis, concept of type I and type II error, concept of one tailed and two tailed hypothesis testing using Z and t test.

[Project: There will be a project of 30 marks which a student will prepare under the supervision of faculty of the concerned department. The supervisor will finalise the project topic and will guide the students in preparing project report.]

Suggested Readings:

1. John E. Freund, Mathematical Statistics, Prentice Hall, 1992
2. William G. Cochran, Sampling Techniques, John Wiley, 2007
3. Gun, Gupta and Dasgupta: Fundamental of Statistics
4. S.C. Gupta: Fundamentals of Statistics, Himalya Publishing House

Semester III
ECODSM – 201
Indian Economy
Total Credit: 4
Contact Hours: 45 Hours

Course Description:

This course is designed to familiarise the students with the economic issues related to the Indian economy. The course covers the developmental journey of the Indian economy since independence. The general socio-economic problems of important sectors of the Indian economy have also been included in this course structure. Other than these, general economic issues like poverty and unemployment and policies related to economic problems remain as subject matters of this course.

Course Outcome: This course aims to acquaint the students with the contemporary issues of the Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours. The students are expected to learn the condition of the Indian economy on the eve of Independence and they can relate this to the present state. The students will be able to understand the need for policies to overcome different Indian economic issues. Further, their ability to evaluate development policies and overall thinking processes is likely to be developed.

Unit 1: Economic Development since Independence

Major features of the economy on the eve of independence; current economic state, features, Demographic trends and issues; comparative analysis of demographic indicators (fertility rate, literacy rate, sex ratio, dependency rate, rural urban break up, life expectancy etc.), Education, health and malnutrition.

Unit 2: Issues in Indian Agricultural Sector since Independence

Production, productivity and cropping patterns, Agricultural credit & marketing, Land reforms, New Agricultural Policy- Green Revolution.

Unit 3: Indian Industrial Development since Independence

Phases of industrial growth since independence, Public sector enterprises, Industrial reforms since independence, Small and Medium Scale industries in India: Problems and prospects.

Unit 4: Labour force, Occupational pattern and Unemployment

Labour force growth, Occupational structure and economic development, Occupational distribution of labour force; Nature and pattern of unemployment in India, Policies to tackle unemployment problem, Indian Trade Union movement- A Brief Overview.

Unit 5: Poverty and Inequality

Incidence of Poverty in India, estimates of Poverty and poverty line, Strategy of Poverty Alleviation; Inequality-Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures, Poverty and unemployment

Suggested Readings:

1. 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. Arvind Subramanian, India's Turn, Understanding the Economic Transformation, Oxford University Press.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
8. Mishra S.K & V.K Puri (2001) "Indian Economy and Its development experience", Himalaya Publishing House.
9. Gaurav Datt & Ashwani Mahajan, Indian Economy, S Chand (current edition)

Semester III
ECOIDC – 201
Introduction to Indian Economy
Total Credit: 3
Contact Hours: 45 Hours

Course Description:

The course is designed to introduce the students with the basic features of Indian Economy since independence. 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. The course also incorporates the position of India's foreign trade in global economy.

Course Outcome:

On completion of the course, students will be able to develop an understanding of the basic structure of the Indian economy. They will understand the importance, causes and impact of population growth and relate them with economic development. The course also enables the students to understand the problem of poverty and unemployment and their measure to solve this problem. They will also be able to forecast the future course of development through their knowledge of policies and programmes set by the Government and other development agencies.

Unit 1: Structure of the Indian Economy

Major economic features of the Indian economy, Growth in GDP and per capita income and sectoral composition of GDP, Demographic trends in size, Demographic dividend, population growth rate, age, sex, rural-urban migration and occupational distribution in India

Unit 2: Poverty, Income Distribution and Unemployment in India

The concept of Poverty Line, causes of poverty; poverty alleviation programme in India. The pattern of Income Distribution, causes of Income inequality in India; Government Policy and measures. Unemployment-Nature and types of unemployment in India, Magnitude, changing dimensions of unemployment, Causes of unemployment, rural employment schemes in India.

Unit 3: Agriculture and the rural sector

Role of agriculture in the Indian economy; Trend of share of Agriculture in GDP; Problems of Indian agriculture. Land reforms – Green Revolution – Agrarian crisis of 1990s – Agricultural Marketing – Agricultural Labour and Rural Unemployment. Role of PMGSY in rural transformation. Cottage and Small-Scale Industries: Meaning, features. Role of Cottage and small scale industry in rural development. Problem of cottage and small-scale industry and measures to promote small scale industries.

Unit 4: Manufacturing and Service Sectors

Role of industry in the Indian economy; Trend of share of industry in GDP. Large Scale Industries: Importance; Pattern of industrialization. MSME: Composition; Importance; Major Problems faced by MSME. New Industrial Policy 1991- Goals, Objectives, Main features. Role of the service sector in the Indian Economy, Growth and composition of the service sector.

Unit 5: India's Foreign Trade

Composition and direction of Foreign Trade, India's balance of payments situation since 1991, Foreign Trade Policy- Importance, Objectives, Features of latest foreign trade Policy of India. Liberalisation, Privatisation and Globalisation; Effect of Globalisation on the Indian economy. Regulatory bodies of Foreign Trade – Multinational Corporations, FERA, FEMA and WTO.

Suggested Readings:

1. Puri V.K and Mishra S.K, Indian Economy, (English) (January 2022), Himalaya Pub. House.
2. Dutt, Gaurav and Sundaram, Indian Economy, (English) (Latest edition), S Chand & Co Ltd.
3. Abhijit Banerjee, Rajan, Raghuram Rajan, Gita Gopinath, Mihir S. Sharma (2019) 'What the Economy Needs Now, Juggernaut Books, New Delhi.
4. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
5. Verma Sanjeev, The Indian Economy (2020), Unique Publishers.
6. Bimal Jalan(ed), The Indian Economy, Problems and Prospects, Penguin Books Ltd.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press

Semester IV
ECODSC – 251
Intermediate Microeconomics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

Intermediate Microeconomics is designed to develop the analytical skills of the learners with the application of quantitative and graphical tools. The contents demand critical analysis of various concepts of microeconomics. The syllabus covers intermediate topics of microeconomics comprising consumer behaviour, producer behaviour, factor market and welfare economics. The course is an advancement of Introductory Microeconomics learnt in the first semester.

Course Outcome:

After completion of the course, the students will learn various microeconomic analytical tools. Using these tools, they will be better able to understand microeconomic issues and can apply the knowledge in solving microeconomic problems. The learners will better understand trade-offs in decision-making and consumer and producer behaviour. They would be able to relate theoretical knowledge to the problems of the practical business world.

Unit 1: Consumer Behaviour

Ordinary vs compensated demand curve, derivation of ordinary and compensated demand function, indirect utility, income and substitution effect of normal and inferior goods, application of indifference curve: labour – leisure trade off, cash subsidy vs food transfer, Revealed preference theory.

Unit 2: Cost and Production Function

Homogenous and homothetic production function, Cobb-Douglas and C.E.S. production function, elasticity of factor substitution, expansion path, derivation of cost function from production function.

Unit 3: Supply decision in imperfect competition:

Price output determination under monopolistic market, collusive vs non-collusive oligopoly, Cournot, Bertrand and Stackelberg's model, Kinked demand curve, concept of collusive oligopoly, introduction to game theory in understanding duopoly market (two-person zero sum game).

Unit 4: Factor Market:

Marginal productivity of a factor: marginal physical product, marginal revenue product and value of the marginal product, marginal productivity theory of factor pricing, equilibrium of a firm in the factor market under perfect competition, factor market equilibrium under imperfect competition, exploitation of labour and minimum wage bill.

Unit 5: Welfare Economics

Nature of welfare economics, Pigouvian welfare criterion, Pareto optimality criterion, Kaldor-Hicks compensation criterion, Social welfare function.

Suggested Readings:

1. G.S. Maddala and Ellen Miller, Microeconomic – theory and applications, Tata Mcgraw Hill.
2. A. Koutsoyiannis, Modern Microeconomics, Second Edition, Macmillan publications.

3. James M. Henderson and Richard E. Quandt, *Microeconomic Theory, A Mathematical Approach*, Third Edition, McGraw Hill Education.
4. Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, eight edition, Affiliated West Press, WW Norton & Company.
5. Bernheim Douglas and Whinston Michael, *Microeconomics*, Second Edition, McGraw Hill Education.

Semester IV
ECODSC 252
Intermediate Macroeconomics
Total Credits: 3
Teaching Hours: 45 Hours

Course Description:

This course is the sequel of the Introductory Macroeconomics introduced in the first semester. This includes relatively advanced topics of macroeconomics which deals with both theory and macroeconomic policies. The course is designed to familiarise students with macroeconomic tools in understanding important macroeconomic concepts like income determination, open economy model, business cycle etc.

Course Outcome:

After completion of the course, the knowledge base and understanding level of students regarding various macroeconomic aspects is expected to be developed. The student will be able to learn the macroeconomic tools like IS-LM and they also develop analytical skill. Based on acquired knowledge from macroeconomic theories, the students can understand economic fluctuations and can evaluate the macroeconomic policies.

Unit 1: Determination of National Income

Aggregate demand schedule: IS-LM approach; Factors determining the slope and position of IS-LM curve; Derivation of aggregate demand curve at variable price, derivation of aggregate supply curve at variable price, National income determination through AD-AS model.

Unit 2: Consumption function:

Keynesian consumption function, Absolute income hypothesis, Relative income hypothesis, Permanent income hypothesis, Modigliani's life-cycle hypothesis.

Unit 3: Monetary and Fiscal Policies

Objectives, Instruments and Targets of monetary policy; Objectives and Instruments of fiscal policy; Government budget multiplier, Effectiveness of monetary and fiscal policies, Crowding out effect.

Unit 4: Business cycle

Multiplier, Accelerator, Concept of business cycle, Hawtrey's monetary theory of business cycles, Hicks-Samuelson business cycle, Measures to prevent business cycle.

Unit 5: Open economy models

Open economy version of IS-LM, derivation of BOP schedule, Mundell- Fleming model, Monetary approach to BOP, International financial markets.

Suggested Readings:

1. N. Gregory Mankiw, Macroeconomics, Worth Publishers, 11th edition, 2022.
2. Olivier Blanchard, Macroeconomics, Pearson Education Asia, 8th edition, 2020.
3. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 10th edition, 2013.
4. Errol D'Souza, Macroeconomics, Pearson Education Asia, 12th edition, 2018.
5. Paul. R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics, Pearson Education Asia, 11th edition, 2018.

Semester IV
Statistics for Economics
ECODSC – 253
Total Credits: 3
Contact hours: 45 hours

Course Description:

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 and hypothesis testing.

Course Outcome:

At the end of the course, the students will be able to gain the essential knowledge of the theory and the key properties of probability and random variables. They will be able to understand the logic and framework of the inference of hypothesis testing. It sets a necessary foundation for the econometric courses. An important learning outcome of the course will be the capacity to analyse statistics in everyday life.

Unit 1: Measures of Central Tendency and Dispersion

Measures of Central Tendency - Mean, Median, Mode; Measures of Dispersion; Skewness and Kurtosis; the Use of Measures of Location and Variation

Unit 2: Elementary Probability Theory

Random Experiment; Sample Spaces and Events; Probability Axioms and Properties; Conditional Probability and Independence of events; Addition Theorem of Probability and Multiplication Theorem of Probability; Bayes' Theorem.

Unit 3: Random Variables and Probability Distributions

Defining Random Variables; Probability Mass Function, Probability Density Function, Cumulative Probability Function; Mathematical Expectation of Random Variables; Theorem on Expectation; Properties of commonly used Discrete and Continuous Distributions (Binomial, Normal and Poisson Random Variables).

Unit 4: Sampling Theory and Design of sample Surveys

Population and sample, census versus sampling, types of sampling, random and non-random sampling, random sampling with and without replacement, laws of sampling, principal steps in sample survey, sampling and non-sampling error, Parameter and Statistic; sampling distribution and Standard Error, Limitations of Sampling.

Unit 5: Theory of Estimation and Testing of Hypothesis

Point Estimation and Interval estimation, Characteristics of a good Estimator, Sampling Distribution of a Statistic, Concepts of Test of Hypothesis and Significance, Large sample Tests, Z test, Chi-Square Test of Goodness of fit, Test of Significance based on t and F Distributions.

Suggested Readings:

1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
2. John E. Freund, Mathematical Statistics, Prentice Hall, 1992.
3. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
4. S. C. Gupta, Fundamentals of Statistics, Himalaya Publishing House, 2023.
5. William G. Cochran, Sampling Techniques, John Wiley, 2007.

Semester IV
ECODSM – 251/252
Principles of Microeconomics
Total Credits: 3
Teaching Hours: 45 Hours

Course Description:

The course is the continuation of the basic concepts of Microeconomics that students learnt in Semester I and Semester II in DSM paper. As the students are familiar with concepts of demand, supply, equilibrium, production, cost and revenue, they can apply these concepts in understanding functioning of the market system, different market structures, issues related with factors markets, factor pricing and policy and welfare economics and policy evaluation. The course aims to make students familiar with market and market structure, input markets and input pricing, welfare economics and social choice.

Course Outcome:

They students will be able to understand and analyze the economic problems in real world today. They will be able to understand how markets work (both product and factor market), why markets fail, why government intervention is necessary. They can evaluate the economic policy decision using concepts of welfare economics.

Unit 1: The Firm and Perfect Market Structure

Objectives of firms, behaviour of profit maximizing firms and the production process, market and classification of market structures, perfect competition: short run and long run equilibrium, economic efficiency and perfect competition.

Unit 2: Imperfect Market Structure

Monopoly, price discrimination, monopolistic competition: price and output determination, oligopoly, government intervention.

Unit 3: Theory of Factor Pricing (A)

Land and Labour markets: Basic concepts (derived demand, productivity of an input, marginal revenue product), marginal productivity theory of distribution (wage), concept of rent, Ricardian theory of rent, Modern theory of rent.

Unit 4: Theory of Factor Pricing (B)

Capital, investment and depreciation, Classical Theory of Interest, Keynes's Liquidity Preference Theory of Interest, Risk, Uncertainty and Profits.

Unit 5: Basics of Welfare Economics

Welfare Economics: concepts, individual welfare and social welfare, value judgements, Pigovian welfare economics, Pareto Optimality: concept and conditions, social welfare function, externalities, public goods.

Suggested Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007
2. Mankiw, N. Gregory, Principles of Microeconomics, CENGAGE Learning Custom Publishing; 8th edition, 2016
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005

4. Koutsoyiannis, A. *Modern Microeconomics* (2nd ed.), ELBS with Macmillan, Hong Kong
5. Hall R. Varian, *Intermediate Microeconomics: A Modern Approach*, 8th edition, Springer (India) Pvt. Ltd.
6. Anindya Sen: *Microeconomics*, Oxford

Semester V
ECODSC – 301
Environmental Economics
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

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 discussed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments.

Course Outcome:

After completion of the course the students will be able to understand the scope of environmental economics and its significance, how economic tools are useful to control environmental parameters. Further, students will learn different aspects of valuation of environmental goods and qualities. They are expected to understand and evaluate environmental economic policies. Finally, the students will be able to international environmental issues and their resolutions.

Unit 1: Introduction

Concept of environmental economics, Nature and Scope of environmental economics, Subject-matter of environmental economics, ecology-economy interaction, Externalities and market failure, Pareto optimality, Coase theorem and property rights.

Unit 2: Pollution Abatement and Environmental policy

Pigouvian taxes and effluent fees, approaches to allocation of public goods and tradable pollution permits, choice between taxes and subsidies, market based environmental regulatory instruments vs command and control.

Unit 3: Climate Change and Sustainability Issues

Trans-boundary environmental problems, Climate change and Global warming – economic impacts, Ozone layer depletion – root causes, Problems associated with deforestation, Biodiversity conservation, waste management, Environmental Kuznets relationship (curve), Global Environmental Summits on emission norms and its outcomes.

Unit 4: Benefits from environmental improvements

Non-market values and measurement methods, methods of environmental valuation, integrated environmental and economic accounting, environmental education, policy instruments for environmental protection, risk assessment and perception in environmental economics.

Unit 5: Sustainable development

Concept of Sustainable development, its evolution and measurement, Command and Control approach, Environmental Performance Index, Benefit-cost analysis, Sustainable policy approach to check environmental degradation and regulations, environment sustainability and e-governance.

Suggested Readings:

1. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.
2. Roger Perman, Yue Ma, James McGilvray and Michael Common, Natural Resource and Environmental Economics, Pearson Education, 2003.
3. Scott Kaplan & David Wells Roland-Holst & David Zilberman, 2023. "[Environmental and Resource Economics: Theory and Practice](#)," [World Scientific Books](#), World Scientific Publishing Co.
4. R. N. Bhattacharya, Environmental Economics: An Indian Perspective, Oxford University Press, 2001.
5. P.R. Bhattacharjee, A Discourse on Environmental Economics, Srijan Graphics and Publishing House, Silchar, Assam.

Semester V
ECODSC – 302
Money, Banking & Finance
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

The course is designed to make the students familiar with the basic concepts of money, banking and finance, which are critical for understanding the working and monetary performances of an economy.

Course Outcome:

After completing this course, the students are expected to learn about the functioning of financial and monetary systems of the economy. They are expected to become knowledgeable about the working of various money market and capital market instruments.

Unit 1: Introduction to Money

Money-Meaning and Types, Measures of Money Supply (Old and Modern), Determinants of Money Supply, Concept of High-powered Money, H-Theory of Money Supply, Concept of Money Multiplier

Unit 2: An Overview of Financial System

Financial System - Meaning and Components, Financial Markets: Function, Structure and Importance, Meaning and Features of Money Market, Money Market Instruments, Meaning and Features of Capital Market, Capital Market Instruments.

Unit 3: Commercial Banks

Meaning and Functions of Banks, Types of Banking Systems, Credit Creation by Commercial Banks, Balance Sheet of a Bank, Portfolio Managements of Banks.

Unit 4: Central Bank and Monetary Policy

Meaning and Functions of Central Bank, Monetary Policy- Goals, Targets and Indicators, Criteria for Choosing Operating and Intermediate Targets, Various Methods of Credit Control with their Relative Merits and Demerits.

Unit 5: Non-Bank Financial Intermediaries (NBFIs)

Non-Bank Financial Intermediaries (NBFIs)-Meaning, Types and Functions, NBFIs vs Commercial Banks, Regulation of NBFIs.

Suggested Readings:

1. Jagdish Handa (2009), Monetary Economics, Routledge
2. Suraj B. Gupta (1982), Monetary Economics-Institutions, Theory and Policy, S. Chand and Company Ltd
3. R.R. Paul (2008), Monetary Economics, Kalyani Publishers
4. M.Y. Khan (2011) Indian Financial System, Tata McGraw Hill, 7th Edition
5. L.M. Bhole and J. Mahukud (2011), Financial Institutions and Markets, Tata McGraw Hill, 5th Edition

Semester V
Introductory Econometrics
ECODSC – 303
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

This course introduces learners of economics with the econometric tools and techniques which are useful in empirical study. The course basically deals with two and multi-variable regression model, the problems associated with ordinary least square method, remedies and dummy variable techniques.

Course Outcome:

After completion of the course, the learners are expected to know how to construct a regression model and are able to apply the OLS method of estimation. Further, the students are expected to detect the basic problems associated with regression model and can address them.

Unit 1: Introduction

Econometrics – Nature, meaning, scope, aims and objectives; Difference between mathematical economics and econometrics and between statistics and econometrics, Steps in empirical research, concept of mathematical and econometric model, basic functional forms of models.

Unit 2: Introduction to Two Variable Linear Regression Model

Two variable linear regression model, population and sample regression functions, OLS estimator, Estimation using ordinary least squares – BLUE property/Gauss- Markov theorem, Testing and inference in two variable OLS, test – ANOVA and F-test, confidence intervals for coefficients, goodness of fit, empirical applications.

Unit 3: Classical Linear Regression Model: Three variables Case

Three variables CLRM – estimation, t-tests for coefficients in three variable models ANOVA and F-tests for overall significance, testing linear restrictions, restricted least squares; Total, partial and multiple correlations, goodness of fit – R^2 and adjusted R^2 , Empirical Uses of the multiple linear models.

Unit 4: Problems of Single Equation Estimation

Problem of Multicollinearity – Nature, detection tests, consequences and remedial measures.

Problems of Heteroskedasticity – Nature, detection tests (for small and large sample), consequences and remedial measures.

Problem of Autocorrelation – Nature, detection test – Durbin-Watson Test, consequences and remedial measures – Cochrane-Orcutt method.

Unit 5: Dummy Variable

Nature of dummy variables, dummy independent variable, intercept dummy, slope dummy, dummy variable in regression model, uses of dummy variable and dummy variable trap, concept of dependent dummy variable: linear probability model, Logit model (Only concept).

Essential Readings

1. Gujarati, D. N., Basic Econometrics.
2. Ramanathan, R., Introductory Econometrics with Applications.
3. Maddala, G. S. and K. Lahiri, Introduction to Econometrics.

4. Woolridge, Introductory Econometrics, A Modern Approach

Additional Readings

1. Johnston, J., Econometric Methods (3rd Edition)

Semester V
ECODSM – 301/302
Principles of Macroeconomics
Total Credits: 3
Teaching Hours: 45 Hours

Course Description:

The course is the continuation of the basic concepts of Macroeconomics that students learnt in Semester I and Semester II in DSM paper. The students will be able to learn the concepts of introductory Macroeconomics, Macroeconomic variables, basic concepts of national income accounting, inflation, unemployment, savings, investment, money and banking, open economy macroeconomics, foreign exchange markets, balance of payments etc. in this course.

Course Outcome:

The students will be able to understand the theoretical framework and the working of the economy as a whole along with global Macroeconomic problems. The students will gather in depth knowledge in real economic issues like national income, unemployment, inflation, money supply, interest rate, exchange rate determination which affect the day to day of the general masses in all economies of the globe including Indian Economy.

Unit 1: Money

Money: Types and Functions; Quantity Theory of Money, Determinants of Money Supply, Measures of Money Supply, Demand for Money: Keynesian Liquidity Preference Theory.

Unit 2: Banking and Monetary Policy

Central Bank: Functions and Role; Commercial Banks: Functions, Role and Credit Creation, Credit Control Measures, Monetary Policy: Definition, Objectives, Instruments and Role.

Unit 3: Determination of Income and Employment

Aggregate Demand and Aggregate Supply, Simple Keynesian Model: Consumption Function, Savings and Investment Functions; Determination of Equilibrium Output, Concept of Multiplier, Classical Theory of Employment, Say's law of Market.

Unit 4: Inflation and Unemployment

Inflation: Meaning, Cost Push and Demand Pull Inflation, Effects of Inflation, Control of Inflation, Unemployment: Measurement and Types; Phillip's Curve: Short run and Long run, Stagflation.

Unit 5: Open Economy

Balance of Payments: Current Account and Capital Account, Balance of Trade, Disequilibrium in BOP: Causes and Correction, Foreign Exchange Rate: Meaning and Types, Determination of Equilibrium Exchange Rate.

Suggested Readings

1. Karl. E Case and Ray C. Fair, Principles of Economics, Pearson Education, 12th Edition, 2022
2. Olivier Blanchard, Macroeconomics, Pearson Education, 5th Edition, 2009
3. N. Gregory Mankiw, Principles of Macroeconomics, Cengage Learning, 7th Edition, 2010
4. Dornbusch, Fischer and Startz, Macroeconomics, Mc Graw Hill, 11th Edition, 2010
5. Soumen Sikdar, Principles of Macroeconomics, Oxford University Press, 3rd Edition, 2020

Semester VI
ECODSC – 351
Introduction to International Trade
Total Credit: 4
Total Teaching Hours: 45 hours

Course Description:

This course introduces key concepts and theories of international trade and finance, equipping students to analyze trade policies, exchange rates, and balance of payments dynamics.

Course Outcome:

Students will understand international trade theories, evaluate trade policies, and analyze exchange rate mechanisms and balance of payments, preparing them for informed discussions on global economic issues.

Unit 1: Introduction to International Economics

Subject matter and importance of International Economics – Internal trade and International trade – Importance of International trade – International trade and economic development – Terms of trade.

Unit 2: Theories of International Trade

Absolute and Comparative Cost advantage theories, Heckscher-Ohlin Theory, The Spillover Theory of Trade

Unit 3: Theory of Commercial Policy

Free trade - Arguments for and against free trade – Protection - Arguments for and against protection - Methods of Trade Restriction: Tariff and non-tariff trade barriers - Types of tariffs, Economic Integration – WTO, EU, NAFTA, ASEAN, SAARC.

Unit 4: Foreign Exchange

Foreign exchange market: Meaning and functions; Exchange rate: Fixed vs Flexible Exchange Rate, Theories of Exchange rate determination: Mint Parity theory – Purchasing Power Parity Theory

Unit 5: Balance of Payments

Balance of Payments: Meaning, Purpose and Measurement, items in the current account and capital account- BOP Equilibrium and Disequilibrium, Assessment of BOP Disequilibrium: Autonomous Transactions vs. Accommodating Transactions, Causes and Kinds of BOP Disequilibrium.

Suggested Readings

1. Krugman, P. R., Obstfeld, M., & Melitz, M. J. *International Economics: Theory and Policy*. Pearson Education.
2. Dwivedi, D. N. *International Economics: Theory and Policy Issues*. Vikas Publishing House.
3. Salvatore, D. *International Economics: Trade and Finance*. Wiley.
4. Carbaugh, R. J. *International Economics*. Cengage Learning.
5. Bhagwati, J. *Free Trade Today*. Princeton University Press

Semester VI
ECODSC – 352
Mathematical Economics
Total Credit: 4
Contact Hours: 45 hours

Course Objectives:

To introduce mathematical concepts used in economics, apply these tools in economic analysis, solve optimization problems, and analyze strategic behavior using game theory and linear programming.

Course Outcomes:

Students will develop skills to interpret economic models, solve optimization problems, and apply game theory and linear programming.

Unit 1: Basic Mathematical Concepts in Economics

Introduction to Mathematical Economics: Definition and scope, Why use mathematics in economics. Economic Models: Economic theory vs. mathematical models, Functions and graphs: Definition and types of functions (linear, quadratic, polynomial, etc.), Graphical representation of economic relationship.

Unit 2: Functions of One and Two Variables

Demand and Supply Functions: Mathematical representation of demand and supply, Shifts vs. movement along the curves. Revenue, Cost, and Profit Functions: Total revenue (TR), total cost (TC), and profit (π), Marginal revenue and marginal cost concepts, Elasticity and Its Applications: Price elasticity of demand and supply, Cross-price and income elasticity in market analysis

Unit 3: Optimization Techniques in Economics

Optimization in Consumer Behavior: Utility maximization, Firm Behavior and Cost Minimization: Cost minimization, Profit Maximization and Market Structures: Applications of profit maximization in perfect competition and monopoly

Unit 4: Linear Programming Problem (LPP) and Input-Output Analysis

Economic applications of LPP: Profit maximization, cost minimization, resource allocation, Duality in LPP and its economic interpretation. Application of input-output analysis in economic planning and inter-industry relationships

Unit 5: Game Theory and Strategic Behavior

Basic concepts: Pay-off matrix, value of game, Zero and non-zero sum game, Game theory in oligopoly markets: Prisoner's dilemma and other classic games, application of game theories in economics.

Suggested Readings:

1. Chiang, A. C., & Wainwright, K. (2005). *Fundamental methods of mathematical economics* (4th ed.). McGraw-Hill.
2. Mehta, B. C., & Madnani, C. M. H. (1979). *Mathematics for economists*. Sultan Chand and Sons.
3. Nicholson, W., & Snyder, C. (2014). *Microeconomic theory: Basic principles and extensions* (11th ed.). Cengage Learning.
4. Osborne, M. J. (2004). *An introduction to game theory*. Oxford University Press.

5. Varian, H. R. (2014). *Intermediate microeconomics: A modern approach* (9th ed.). W.W. Norton & Company.

Semester VI
ECODSC – 353
Economic Growth and Development
Total Credits: 4
Teaching Hours: 45 Hours

Course Description:

This course is a sequential of earlier introduced development economics in the third semester of the present FYUG course structure. The syllabus is designed to make the students equipped with wider verities of development theories and practical issues. Importantly, this paper contains economic growth models which will be helpful to provide a base for the learners in the future course of learning in economic growth and development issues.

Course Outcome:

After completion of this syllabus the students are expected to learn the linkage between demography and economic development, practical issues therein which enable them to think critically towards resolution of the issues. The growth models incorporated in this course will help the students in understanding the major determinants of short run and long run economic growth and relevant issues. Further, the students are expected to develop their knowledge base in understanding factor markets especially rural factor markets, interlinkages and other issues which may deepen their interest to study practical problems in this field. Finally, the students will be familiar with the recent developmental issues covering environmental aspects, sustainable development and green national accounting.

Unit 1: Demography and Economic Development:

Population and economic development, demographic dividend, phases of demographic transition, Leibenstein's theory of economic demographic evolution of a society, Malthusian theory, optimum population.

Unit 2: Introduction to Growth Models:

Harrod-Domar model of economic growth, Knief-edge solution, neo-classical growth model, Solow -Swan and Joan Robbinson's growth model, steady state equilibrium and golden rule of capital accumulation, introduction to endogenous growth model.

Unit 3: Technical Progress and Total Factor Productivity:

Concept of technical progress: labour saving, capital saving and neutral technical progress, technical progress and long run economic growth in neo-classical model, total factor productivity, Solow residual, role of education and research in total factor productivity growth, Denison's model.

Unit 4: Factor Market:

Land: Landlord – tenant relationship, sharecropping vs fixed rent tenant, Marshallian inefficiency; Labour: Rural labour market, nutrition and labour productivity, MGNREGA and its impact on rural labour market; Capital: Rental market of agricultural capital goods, its nature, extent and impact; Credit: informational problems and credit contract, interlinkages between rural factor market, microfinance.

Unit 5: Sustainable Development:

Concept of sustainable development, components and indicators of sustainable development, measurement issues of sustainable development, green national accounting, limits to growth, evolution of sustainable development goals (SDGs).

Suggested Readings:

1. Leibenstein, H (1971) The impact of population
2. Anthony Bottomley: Factor pricing and economic growth in underdeveloped rural areas
3. Ian Bowen: Economics and Demography, Routledge, 2011
4. M. P. Todaro and S. C. Smith: Economic Development, Pearson.
5. D. Ray: Development Economics, Oxford
6. H. G. Branson: Macroeconomics
7. N. G. Mankiw, Macroeconomics, Worth Publishers, 2010.
8. Dornbusch, Fischer and Starz, Macroeconomics, McGraw Hills.

Semester VI
ECODSC – 354
History of Economic Thought
Total Credit: 4
Teaching Hours: 45 Hours

Course Description:

This paper is designed to familiarise the students with the history of economic thought, the contributions of economists belonging to the recognised schools systematically. The paper is divided into five units covering different phases of evolution of economic ideas starting from the pre-Adamite Thought to modern economic thought. The course also includes a separate unit on Indian economic thought.

Course Outcome:

After completion of the course the students will know the chronological development of economic thought/ ideas, the differences in economic ideologies across the different schools and would be able to reconcile ideas in understanding current economic issues.

Unit 1: Introduction

Meaning, nature and scope of economic thought, significance of history of economic thought, approaches to the study of economic thought, origin and growth of economic thought.

Pre-Adamite thought: Greek economic thought: Plato and Aristotle, Mercantilism and physiocracy, basic economic ideas and contributions.

Unit 2: Classical Economic Thought

Origin of classicism: Adam Smith, theory of division of labour, labour theory of value, distribution and economic growth, contributions of Ricardo and Malthus, theory of glut, Say's law of market, critics of classical economic thought: Historical School; J.S. Mill: restatement of classical economic thought.

Unit 3: Reconstruction of Economic Science:

Austrian School: Carl Menger, Wieser, Bohm- Bawerk

Marginalist School: Features, Gossen, Jevons and Clark

Mathematical School: A. Cournot, Gustav Cassell

Socialist School: Karl Marx (Capitalistic development, surplus value, crisis)

Unit 4: Neo-Classical and New Economic Thought:

Marshall: contribution of Marshall, consumer surplus, elasticities, cost, internal and external economies, quasi rent, Marshall as a great synthesiser, Schumpeter's thought, role of entrepreneur, innovation and development.

Keynesian ideas: effective demand, theory of income and employment, liquidity preference theory, liquidity trap, MEC & MEI, wage rigidities, multiplier, deficit spending, cyclical behaviour of an economy, uncertainty and role of expectation, impetus to economic modelling.

Unit 5: Indian Economic Thought

Early economic ideas: economic thought in ancient India, Kautilya's Arthashastra

Modern economic ideas: Naoroji, Ranade, R.C. Dutt and M.N. Roy; economic ideas of Gandhi, Amartya Sen.

Suggested Readings:

1. C. Gide and G. Rist: A History of Economic Doctrines (2nd Edition), George Harrop and Co., London
2. Kautilya: The Artha shastra, Edited and rearranged, translated and introduced by L.N. Rangarajan, Penguin Books, New Delhi.
3. R. Blackhouse: A History of Modern Economic Analysis, Basil Blackwell, Oxford.
4. J. A. Schumpeter: History of Economic Analysis, Oxford University Press, New Delhi
5. A. K Dasgupta: Epoches of Economic Theory, Oxford University Press.
6. Indrajeet Singh and A. Kumar: Economic Thoughts of Amartya Sen, Regal Publications, 2012.

Semester VI
ECODSM – 351
Indian Economy
Total Credit: 4
Contact Hours: 45 Hours

Course Description:

This course is designed to familiarise the students with the economic issues related to the Indian economy. The course covers the developmental journey of the Indian economy since independence. The general socio-economic problems of important sectors of the Indian economy have also been included in this course structure. Other than these, general economic issues like poverty and unemployment and policies related to economic problems remain as subject matters of this course.

Course Outcome:

This course aims to acquaint the students with the contemporary issues of the Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours. The students are expected to learn the condition of the Indian economy on the eve of Independence and they can relate this to the present state. The students will be able to understand the need for policies to overcome different Indian economic issues. Further, their ability to evaluate development policies and overall thinking processes is likely to be developed.

Unit 1: Economic Development since Independence

Major features of the economy on the eve of independence; current economic state, features, Demographic trends and issues; comparative analysis of demographic indicators (fertility rate, literacy rate, sex ratio, dependency rate, rural urban break up, life expectancy etc.), Education, health and malnutrition.

Unit 2: Issues in Indian Agricultural Sector since Independence

Production, productivity and cropping patterns, Agricultural credit & marketing, Land reforms, New Agricultural Policy- Green Revolution.

Unit 3: Indian Industrial Development since Independence

Phases of industrial growth since independence, Public sector enterprises, Industrial reforms since independence, Small and Medium Scale industries in India: Problems and prospects.

Unit 4: Labour force, Occupational pattern and Unemployment

Labour force growth, Occupational structure and economic development, Occupational distribution of labour force; Nature and pattern of unemployment in India, Policies to tackle unemployment problem, Indian Trade Union movement- A Brief Overview.

Unit 5: Poverty and Inequality

Incidence of Poverty in India, estimates of Poverty and poverty line, Strategy of Poverty Alleviation; Inequality-Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures, Poverty and unemployment

Suggested Readings:

1. 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. Arvind Subramanian, India's Turn, Understanding the Economic Transformation, Oxford University Press.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
8. Mishra S.K & V.K Puri (2001) "Indian Economy and –Its development experience", Himalaya Publishing House.
9. Gaurav Datt & Ashwani Mahajan, Indian Economy, S Chand (current edition)

Semester VII
ECODSC – 401
Microeconomic Analysis
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

This course incorporates important theories and advances in the field of microeconomic analyses. The course encompasses microeconomic issues of consumer and producer's behaviour, marginalist controversies and intertemporal choice. The objectives of the course are to make the learners understand and analyse microeconomic theories and issues, and also to insist the learners to involve in high order thinking.

Course Outcome:

After successful completion of the course, the students are expected to develop conceptual issues in the field of consumer and producer's behaviour, guiding principles of optimisation. The students are likely to develop analytical skills and problem-solving methods in the field of microeconomic theories and issues.

Unit 1: Theory of Consumer Behaviour

Indifference Curve analysis: Axioms and Consumer Equilibrium; Decomposition of Price Effect: Slutsky vs Hicksian approach; Violation of the premises of the indifference curves analysis; Consumer Surplus: Marshallian vs. Hicksian Approach
Revealed Preference Approach: The Strong and Weak Ordering; Derivation of Demand Curve; Recent Developments in Theory of Demand: Indirect Utility Function – Roy's Identity; Dual Properties of Utility and Expenditure Functions; Inverse Demand Functions – Linear Expenditure System.

Unit 2: Theory of Production and Cost

Production Function of a Single Product Firm: Basic Concepts, Stages of Production, Iso-quants-Properties, Cobb-Douglas and CES production functions, and Properties; Output maximisation and cost minimisation, Derivation of Cost Functions from Production Functions, Expansion Path and Factor Substitution; Returns to Scale. Total, average and marginal Cost curves and their features, Traditional and Modern theories of cost.

Unit 3: Theory of the Firm and Market

Perfect competition: Short run and long run Equilibrium of the Firm and Industry; Derivation of Supply Curve. Monopoly: Short run and long run Equilibrium; Price Discriminations, Bilateral monopoly, Monopoly Control and Regulations; Monopolistic Competition – features and criticism
Oligopoly Market: Duopoly, Collusive vs. Non-Collusive Oligopoly; Collusive Oligopoly Models: Cartels and Price Leadership Model.

Unit 4: Alternative Theories of the Firm

The Marginalist Controversy; Average Cost Pricing Theory, Limit Pricing Theory – Bain's Limit Pricing Theory and its recent Developments; Sylos-Labini and Modigliani's model.
Baumal's theory of sales revenue maximization: Static and Dynamic model. Williamson's model of managerial discretion, Morris model of managerial enterprise.

Unit 5: Inter-temporal Choice

Inter-temporal choice – two period utility analysis, Present value and future value. Lending-Borrowing Equilibrium, Saving- Investment Equilibrium, Investment Decisions, Determinants of Interest Rates/Cost of Debt, Cost of Capital, Risk Free Rate Plus Premium, The CAPM Model

Essential Readings

1. Koutsoyiannis, A.: Modern Microeconomics (2nd ed.).
2. Varian, H., Microeconomic Analysis.
3. Gravelle and Rees, Microeconomics.
4. Quirk and Saposnik, General Equilibrium and Welfare Economics.
5. Dominick Salvatore, Microeconomics Theory and Application.
6. G. S. Madala and Ellen Miller, Microeconomic Theory and Applications.

Additional Readings

1. Kreps, David M., A Course in Microeconomic Theory

Semester VII
ECODSC – 402
Macroeconomic Analysis
Total Credit: 4
Contact Hours: 45 hours

Course Objective:

To equip students with theoretical knowledge of how a macro economy works, what are its problems and how to analyse these. Tools: use of white boards and writing of assignments. Evaluation: assignments and multiple periodic written tests.

Course outcome:

Enabling the students with the skill and art of analysing and solving the aggregate problems of consumption, investment and trade cycles in large and small society.

Unit 1: Classical and Keynesian Economics

Says law and Classical Political economy, Theory of Effective demand, Income and Employment, Crisis in Keynesian economics

Unit 2: Aggregate Consumption

Consumption function, Relative and Absolute Income hypotheses, Permanent and Life-cycle Income hypotheses

Unit 3: Aggregate Investment

Investment function, Components of investment and investment multiplier, Acceleration theory, and James Tobin's Q theory of investment

Unit 4: Demand for Money

Real balance effect and Patinkin's theory, Portfolio Balance and Inventory theoretic approaches

Unit 5: IS-LM Framework

IS curve and LM curve, AD curve and AS curve and macroeconomic equilibrium, Macroeconomic Policies

Suggested Readings:

1. N. G. Mankiw, Macroeconomics, Pearson Press
2. R. T Froyen, Macroeconomics – Theories and Policies, Pearson Press
3. W. A. Branson: Macroeconomic theory and policy, Harper and Row
4. Brian Snowdon and R Howard, Modern macroeconomics – Its Origin, Development and Current State, Edward Elgar
5. Raghbendra Jha: Contemporary Macroeconomic Theory and Policy, New Age International

Semester VII
ECODSC – 403
Indian Economic Issues
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

To learn about the concepts of development, the role of markets and the decentralisation of the planning process in India. It also aims to gain knowledge of India's present economic issues, particularly the difficulties experienced by significant economic sectors. Further students will learn about globalisation and its dynamics including concern for poverty, food security and nutritional security in India.

Course Outcomes:

The course will result in an inclusive understanding of the Indian Economy, government policies/programmes and its problems. Students will improve their ability to analyse public policy issues that are pertinent to India critically.

Unit 1: People, Development and its Dynamics

Development Concept, State and Market, Institutions; Purpose of decentralized planning-evaluation of devolution of power; People's participation and planning-role of the Panchayat in promoting basic needs and quality of life; Migration in India – occupational and distress emigration; rural-urban migration in India; Demographic transition - population explosion, rising population density causes and concerns, recent demographic trends; an assessment of population policies in India.

Unit 2: Sectoral Profiles and Development Strategy

Institutional Structure of Agriculture; Land reform- a critical evaluation. Technological change in Indian agriculture and related policy issues, new areas of green revolution; Productivity and stagnation in Industry since planning era – causes of slow down and recovery; Industrial Policy and Development after 1991, Public Sector Under-Takings (PSUs), Privatization and Disinvestment; Structural Adjustment Programme

Unit 3: Fiscal, Financial and External Sector

Fiscal and Monetary Policy Approaches, Fiscal Federalism, sickness of state finances; Financial sector reforms- role of RBI and SEBI. New financial reforms for banking system, performance of financial institutions since reforms, India's foreign trade- trends in exports and imports, Balance of payments- crisis and recovery; an appraisal of trade policy.

Unit 4: Important Areas of Concern

Areas of market failure in India – problems of optimum intervention. Globalisation and its impact in India; WTO-Foreign capital, MNCs; Emerging issues and concerns for India; Poverty and inequality: trends, Causes and dimensions; remedial measures adopted and Performance; Unemployment; Rising prices; Sustainable Development Goals

Unit 5: Food Security and Nutrition

Public Distribution System in India – Historical background and performances, Targeted Public Distribution System (PDS) in India; Integrated Child Development Services and Mid-Day Meal Programme; Issues related to diversion of food grain, Cash Transfer v/s Food Transfer debate and other related issues; Achieving Nutritional Security in India: Vision 2030.

Suggested Readings:

1. I. J. Ahluwalia and IMD Little (1999) (ed), India's economic reforms and development; Oxford University Press, New Delhi.
2. P. R. Brahmananda and V.R. Panchmukhi (2001) (eds), Development Experience in Indian Economy: Inter State Perspective; Bookwell, Delhi.
3. M. L. Dantwala (1996), Dilemmas of growth: Indian experience, Sage Publications, New Delhi.
4. K.S. Parikh (1999), India Development Report – 1999-2000; Oxford University Press, New Delhi
5. T.J. Byres (1998) (ed.), The Indian Economy: Major debates since independence; Oxford University Press, New Delhi.
6. Uma Kapila (1992) (ed.), Indian Economy, Oxford University Press.
7. Brahmananda, P. R. and V. R. Panchmukhi (Edi) Development Experience in Indian Economy, Interstate Perspectives, Bookwell, Delhi – 2001.
8. Dutt. R.(Edi), Second Generation Economic Reforms in India, Deep and Deep Publications, New Delhi – 2001.
9. Dutt. R.(Edi), Second Generation Economic Reforms in India, Deep and Deep Publications, New Delhi– 2001.
10. Byers. T.J. (Edi); the Indian Economy: Major Debates Since Independence, Oxford University Press, New Delhi– 1998.
11. Chelliah, Raja J: Towards Sustainable Growth, Essays in Fiscal and Financial Sector Reforms in India– Oxford University Press, New Delhi–1996.
12. Chelliah. Raja J. and R. Sudarshan: Income, Poverty and Beyond Human Development in India Social Science Press, New Delhi–1999.
13. Debroy. B., Foreign Trade Policy Changes and Devaluation - B.R. Publishing Corporation, Delhi – 1993.
14. Kabra. K. N., Development Planning in India, Sage Publication, NewDelhi1997.
15. Mookherjee. D. (Edi); Indian Industry, Policies and Performance – Oxford University Press, New Delhi – 1997.
16. Mundle. S, Public Finance; Policy Issues for India – Oxford University Press, New Delhi– 1999.
17. Srinivasan. T.N. (Edi.) Measurement of inequality and Poverty, Oxford UniversityPress,Calcutta, 1997.
18. Myrdal. Gunnar, Asian Drama: an inquiry Into Poverty of Nations, New York, Twentieth Century Fund.

Semester VII
ECODSC – 404
Gender and Development
Total Credit: 4
Teaching Hours: 45

Course Objectives and Outcome: Gender is a frontier theory and applied paper. Gender and its inter-linkages with demographic dividend as well as labor market consequences is important to study as part of the modern economic curriculum. The gender based developmental issues are conceptually elaborated and this course intends to give a basic approach and understanding of the above stated issues. Research papers are used as a pedagogical tool for teaching this course which keeps students updated of the developments and methodological approaches toward analysis of gender-specific issues. Hence, the relevance of this paper as a 3 credit IDC paper.

Unit 1: Basic Concepts

Meaning and definition: gender, sex, difference between gender and sex, gender equality, gender empowerment, gender roles, gender gap. Patriarchy and Matriarchy: Meaning and definition. Gender discrimination- meaning, forms and areas, Need for Gender Sensitization. Bio-social perspective of gender, gender socialization, gender stereotyping, gender bias.

Unit 2: Paradigm Shift in Development Definition and Concepts of Development

Approaches for WID, WAD, and GAD, Human Development Index (HDI), Gender Development Index (GDI), Gender Empowerment Measure (GEM), Gender Inequality Index (GII) and Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs).

Unit 3: Socio – Economic Determinants of Women’s Development

Education, Employment, Health and Nutrition, Housing, Social, Economic and Political Participation, Media and ICT

Unit 4: Gender and Environment

Nature and concept of livelihood and environment, Gender Roles in rural and tribal Societies, Women’s access to land and natural resources, Women in sustainable development.

Unit 5: Engendering Policy and Planning

Definition, nature and strategies of gender mainstreaming; gender auditing and gender budgeting. policies of government of India for the development of women-review of measures for social, political and economic empowerment

Suggested Readings

1. Maithreyi Krishnaraj (2006), Is ‘Gender’ Easy to Study? Some Reflections, Economic and Political Weekly, October 21
2. Nivedita Menon (1999), Gender and Politics In India, OUP, New Delhi.
3. Neera Desai and Maithreyi Krishnaraj (1986), Women’s Studies in India – Some Perspectives, Popular Prakashan Private Ltd, Mumbai.
4. Vina Mazumdar (1985), Emergence of Women's Question and Role of Women's Studies, Occasional Paper, Centre for Women’s Development Studies, New Delhi
5. Mary E. John (2008), Women’s Studies in India – A Reader, Penguin Books, New Delhi
6. Neera Desai and Maithreyi Krishnaraj (1987), Women and Society in India, Ajantha Publications, New Delhi
7. Burton, A. (1994) Burdens of History: British Feminists, Indian Women and Imperial Culture. University of North Carolina Press.

Semester VII
ECODSM – 401
Introductory Public Economics
Total Credits: 4
Teaching Hours: 45 hours

Course Description:

This course is designed to make the students familiar with the significance and scope of public finance. The course incorporates important fiscal instruments like taxation and public expenditure and also deals with the alternative theories and principles governing tax and expenditure policies of the government. In addition to these, the issues of public debt and the conceptual issues related to public budget has also been included. Further the course also highlights the important issues like centre state financial relation and policy formulation.

Course Outcome:

After completion of the course the students will understand the arts and science of public finance. They will understand the areas of market failure and the need of government intervention. The analytical skill of the students in relation to the various aspects like impact of tax and public expenditure on economic activities is expected to be enhanced. The students may enrich their knowledge base on aspects like fiscal policy regulation, budgetary mechanism, centre-state financial relation etc.

Unit 1: Introduction

Nature, Significance and Scope of public finance, Public vs Private Finance, Public Finance- Allocation, Distribution, Stabilization and Growth Functions of Government, Public Goods and Private Goods, Public Goods and Market Failure, Externalities.

Unit 2: Public Revenue

Meaning and Sources of Public Revenue, Classification of Taxes - Direct and Indirect Taxes, Canon of Tax, impact, incidence and shifting of tax, impact of tax on production and distribution; Principles of taxation: Benefit Principle and Ability-to-pay principle; Tax systems- Progressive, regressive and proportional.

Unit 3: Public Expenditure

Meaning, Canons of Public Expenditure, Classification of public expenditure, Significance of public expenditure, Reasons for the growth of Public Expenditure in Modern State, effects of public expenditure on production, distribution and employment, Public Expenditure as an instrument of Fiscal Policy.

Unit 4: Public Debt

Meaning, Sources of public Debt – Internal and External Debt, Burden of public Debt, Methods of Redemption of public Debt, Role of public Debt with special reference to developing Countries.

Unit 5: Govt. Budget and Finance Commission

Meaning, Types of Public Budget, Component of Public Budget - Revenue account and Capital account, Role of Government Budget, Concept of Budget Deficit, Latest Union Budget of India, Finance Commission - Meaning, Functions of Finance Commission, Recent recommendation of latest Finance Commission.

Suggested Readings

1. Musgrave, R.A and P.B. Musgrave, Public Finance in Theory and practice MC- Graw Hill
2. Government of India, Report of the latest Finance Commission.
3. Public Finance – Dr. B. P. Tyagi
4. Harvey S. Rosen and Ted Gayer: Public Finance, Eighth edition

Semester VIII
ECODSC – 451
Research Methodology
(For Research with Honours only)
Total Credit: 4
Teaching Hours: 45 hours

Course Objective:

The objective of this paper is to introduce the students to the basics of research methodology and familiarize them with the essential elements of conducting research with a view to preparing them for two papers on research projects in upper semesters.

Course Outcome:

After completing this course the students are expected to learn how to successfully conduct research. They would learn how to do an effective literature review, collect and handle data, use different analytical tools and write a research report.

Unit 1: Introduction to Research

Meaning, objectives and scope of research, motivation behind research; types of research – definitions and examples of research problems, distinction between qualitative and quantitative approaches, identification of a research problem, policy analysis based on social research.

Unit 2: Data

Data – definition – distinction between data and information, types of data – qualitative and quantitative, roles of information and data in research, Overview of Indian and global data bases for economic and social research – features of each, Descriptive statistical tables and tabular presentations, pictographic representations – various graphs and charts.

Unit3: Measurement Issues

Meaning and scope of measurement in social sciences, problems in measurement – validity and reliability, meaning and construction of variables, types of variables, errors in measurement of variables and possible reasons behind errors in measurement – examples; Measurement scales – Nominal, ordinal, interval and ratio with uses/applications and relative advantages of each.

Unit4: Literature Review

Role and importance of literature review, originality of a research and identifying research gaps, Methods of literature review – literature search and screening – the role of keywords, globally acceptable sources for literature review, Reference and bibliography – distinctions, popular referencing styles.

Unit 5: Research Reporting

Standard layout of a research paper and report/dissertation, the structure and scope of research journals in socio-economic sciences, the objectives of anonymous refereeing and the peer review process, layout of a research paper; Ethical issues in publications – plagiarism and self-plagiarism, overview of globally accepted plagiarism checking tools, citation and measurements – citation indexes.

Suggested readings:

1. Dawson, C. (2007), A Practical Guide to Research Methods.

2. C.R. Kothari and G. Garg (2024): Research Methodology- Methods and Techniques, New Age International Publishers.

Semester VIII
ECODSC – 451
Rural Development
(For Honours Students only)
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

This paper is developed to build a conceptual framework on rural development among the learners. This course highlights the relevant issues concerning rural development. The paper also incorporates studies of government schemes and initiatives for rural development in India.

Course Outcome:

On completion of this course, the students will be able to understand the different concepts of rural development and this course will develop their ability to think about the problems and prospects on rural developmental issues. Also, the analytical skills of students thus developed would enable policy evaluation in the rural sector.

Unit 1: Introduction to Rural Development

Rural Development: Basic concepts, Principles and Approaches, Causes of rural backwardness and its indicators; Key issues in rural development - human resource development and its importance, education, health and skill formation, Sustainable rural development, poverty and rural unemployment, rural development and environmental protection, participatory rural development

Unit 2: Issues in Farm and non-farm sector

Role of agriculture and allied activities in rural development; Unequal distribution of land and wealth and implications for rural inequality, role of land reforms; Occupational patterns in farm and non-farm sectors, impact of employment generation schemes on rural employment, employment diversification, and an assessment of the efficacy of the employment generation schemes (MGNREGA) in rural development.

Unit 3: Role of Basic Public Services and amenities in the Rural Development

Access to safe drinking water and sanitation and impacts on rural health—government schemes and effectiveness; Rural health services and role of rural health centres – importance of outreach-ASHA workers and their roles; Rural roads and connectivity, rural electrification – access to green energy, rural telecommunications and internet services – importance of each.

Unit 4: Financial Institutions for Rural Development

Micro-finance, micro-credit and their importance in rural development, definitions, functions and mode of operation, the concept of collective responsibility; Key activities of micro-finance institutions in India, micro-finance and SHGs, role of SHGs in rural development; Rural banking, rural credit and its features, problems of rural informal money lending and remedies, NABARD and Gramin Vikash Banks, and co-operative banking,

Unit 5: Role of Democratic Institutions in Rural Development

Role of democracy – grass-root institutions and the role of Panchayati Raj, Planning for rural development – Key objectives of planning, problems in policy implementations, ongoing rural development schemes and their implementation; Functions of government and non-government organizations (NGOs) for rural development.

Suggested Readings:

1. Bishnu Mohan Dash (2010): Rural development in India. New Delhi Publisher, New Delhi.
2. Geetika P. Ghosh and P. Choudhury (2008): Managerial Economics; Tata McGraw Hill; New Delhi.
3. Katar Singh (2009): Rural Development–Principles, Policies and Management, Sage Publications. New Delhi.
4. Paul Hebinck, Sergio Schneider, et al (2014): Rural Development and the Construction of New Markets (Routledge ISS Studies in Rural Livelihoods)
5. Pearce D.W. and R. Turner (1991): Economics of Natural Resource Use and Environment; John Hopkins University Press; Baltimore.
6. Ruddar Datt and K.P.M. Sundharam (2004): Indian Economy -S.Chand & Co. Ltd.
7. Tahir Hussain, Mary Tahir and Riya Tahir (2020): Fundamentals of Rural Development| ePaperback.

Semester VIII
ECODSC – 452
Financial Economics
Total Credits: 4
Teaching Hours: 45 hours

Course Description:

This course is designed to make the students familiar with the significance and scope of Financial Economics. The course incorporates component of financial system, instruments of financial market like money market and capital market and also deals with the primary and secondary market. In addition to these, the issues of financial asset and portfolio management are included. Further the course also highlights the regulatory of Financial Institutions like RBI, SEBI, NABARD and IRDA and their functions.

Course Outcomes:

By completing this course, students will gain a deep understanding of financial economics, covering financial markets, alternative financial instruments, investment objectives, and market analysis. They will learn to evaluate instruments based on risk, return, and liquidity, and distinguish between real and financial investments. Students will also develop expertise in analyzing the economic performance of stock exchanges and financial markets, enabling informed investment decisions. They will also identify the power of regulatory bodies of Financial Institutions to control India's financial market.

Unit 1: Introduction to Financial Economics

Definition and scope of financial economics - Importance of financial economics - Financial System, Components of a Financial System; Significance of Banking and Financial Institutions - structure of the Financial system - Financial innovations - Criterion to evaluate financial system-relationship between the Financial System and Economic Growth.

Unit 2: An Overview of the Financial System

Financial Markets – Function, Structure and role, Financial institutions and their importance; problem of asymmetric information - adverse selection and moral hazard; Money and Capital Markets, Money Market Instruments; Capital Market Instruments; Financial services-Non-banking Finance companies, Mutual funds – Microfinance institutions; Derivatives – Definition, origin, types (forwards, futures, options and swaps, Derivatives and Risk

Unit 3: Risk Structure and Term Structure of Interest Rates

Interest Rates and Rates of return, Determinants of Portfolio Choice, Market Interest Rates and the demand and Supply of Bonds, Risk Structure of Interest Rates-Liquidity and Information Costs, Term Structure of Interest Rates – Expectations Theory, Segmented Market Theory, Liquidity Premium Theory

Unit 4: Financial Assets and Portfolios Management

Definition and Types of financial assets (stocks, bonds, Debentures, commodities, Mutual funds, equity funds – Definition and objectives of Portfolio management; Portfolio theory and diversification, Challenges of Portfolio Management, Portfolio risk management in financial markets

Unit 5: Regulating Financial Institutions:

Regulating and promotional institutions in Indian Financial system – Reserve Bank of India-Organization and Management of RBI; powers and functions of RBI, Instruments of Credit

Control – Security and Exchange Board of India (SEBI) -Evolution and Objectives of SEBI, Powers and Functions of SEBI, NABARD-powers and functions. IRDA- duties, powers and functions

Suggested Readings:

1. Bharati Pathak (2015), 4th Edition Indian Financial System, Pearson India Education Services Pvt Ltd.
2. Eakins, Stanley G (2005) Financial Markets and Institutional (5thEdition) Addison We Sleg
3. Mark Grinbalt, Sheridan Titman (2003), Financial Market and Corporate strategy TMH, New Delhi
4. L. M Bhole (2007), Financial Institutions and Markets, TMH New Delhi
5. Sriram Khanna (2004), Financial Market in India and protection of inventors, New Century Publication.
6. Rupesh Roshan Singh, Indian Financial System, Excel Books Private Limited, New Delhi
7. Machiraju, Indian Financial System, Vikas publishing house, 2nd Edition, 2002

Semester VIII
Human Development
ECODSC – 453
Total Credit: 4
Teaching Hours: 45 hours

Course Objectives: The objective of this paper is to make the students aware of various issues related to human development, including the genesis of human development reports and their significance in assessing performance of economies.

Course Outcome: After completing this course the students are expected to learn the meaning, significance and measurement of human development. They would also learn and apply various concepts and measurement tools in empirical research concerning various development issues such as poverty and inequality.

Unit 1: Approaches to Human Development

Earlier approaches to development – Redistribution with Growth Approach, Basic Needs Approach, Quality of Life Approach and Human Capital Approach; Capability Approach – Role and relevance, capabilities and freedoms, criterion for selecting capabilities, critique of the capability approach.

Unit 2: Human Development: Conceptual and Measurement Issues

Concept of human development and construction of Human Development Index (HDI) by traditional and new methodology; HDI vs. GNP and critique of HDI; Methods of computing other development indices related to human development like GDI, and GEM

Unit 3: Poverty

Concept of Poverty – Absolute and Relative, Measures of Absolute Poverty; Measurement of poverty from Human Development perspective – construction of HPI1 and HPI2; Multidimensional Poverty – Concept and Measurement.

Unit 4: Inequality

Concept of Economic Inequality and its Measures; Causes of economic inequality; growth and equality – empirical evidence; Economic inequality in India-recent trends, regional patterns; concept of shared prosperity.

Unit 5: Reporting Human Development

The emergence of Human Development Reports (HDRs), Types of HDRs, Themes of HDRs, Impact of HDRs and their limitations; Global and National Human Development Report (Latest One); State Human Development Reports with special reference to the NE states.

Suggested Readings:

1. Todaro, P. Michael and Smith, C. Stephan, Economic Development
2. Haughton, Jonathan and Khandker R. Shahidur, Handbook on Poverty & Inequality
3. Fukuda-Parr, Sakiko and Shiva Kumar, A. K. Shiva, Handbook of Human Development Concepts.
4. Sen, Amartya and Foster, E. James, On Economic Inequality.
5. Madhusudan H. S., T. C. Chandrashekar, Vijayashree S. C, Economics of Human Development, Himalaya Publishing House.

Semester VIII
ECODSC – 454
International Economics
Total Credit: 4
Teaching Hours: 45 hours

Course Description:

The objective of this course is to acquire the analytical methods needed and understanding of how and when to apply different models and approaches to world trade. This course provides an understanding of the theoretical and practical problems that arise from the economic interactions between nations. It offers explanations of the international patterns of trade and specialization. It provides an account of the sources of the gains from trade. It also offers explanations, in the monetary sphere, of the determinants of exchange rates; of the timing and causes of financial crises and an analysis of the channels of international economic interdependence.

Course Outcome:

At the end of this course, students should be able to explain specific policy issues such as protectionism; international dumping; the choice of exchange rate regime; the desirability of free capital flows.

Unit 1: Pure Theory of International Trade

Generalization of the Ricardian Model to incorporate multiple goods and factors of production, Trade Equilibrium Under Different Costs Conditions; Decomposition of Gains from Trade, Offer Curve Analysis, Derivation of Offer curve, Backward bending offer curve; Determination and Shifting of Terms of Trade.

Unit 2: Modern Theory of International Trade

Heckscher - Ohlin (H- O) Theory, Factor Reversal, Demand Reversal and Leontief Paradox., Effects of Factors Growth on Trade Position: Rybezynski Theorem; Impact of Technical Progress on Trade Position. New Trade Theories: Krugman's Model of Monopolistic Competition, Intra-Industry Trade Theory, Product Life Cycle Theory

Unit 3: Trade Multiplier and Foreign Exchange Market

Foreign Trade-Multiplier (FTM): Meaning and importance, Implications of FTM with and without foreign repercussions. Foreign Exchange Market: Spot Rate and Forward Rate; Covering Foreign Exchange Risk through Hedging. Interest Arbitrage - Covered v/s Uncovered, covered interest Arbitrage Parity, Covered Interest Arbitrage Margin; Stabilizing vs Destabilizing Speculation.

Unit 4: Exchange Rate Regime and Balance of Payment Policies

History of International Monetary System, Intervention in the Foreign Exchange Market, Balance of Payment Policies - Expenditure Reducing: Absorption approach and Expenditure Switching Policies: Elasticity Approach (Marshall-Lerner condition); Internal and External Balance and the Policy Conflict.

Unit 5: Trade Intervention and Coordination

General Equilibrium Analysis of Tariff; Stolper-Samuelson Theorem; Metzler's Paradox, Measurement of Optimum Tariff. Import Tariffs vs. Import Quota; Voluntary Export Restraints, Dumping, Trade Creating and Trade Diverting Custom Unions, Economic Integration among Asian Countries.

Suggested Readings:

1. Chacoliades, M. (1990). *The Pure Theory of International Trade*. New York: Harcourt Brace Jovanovich. Salvatore, Dominick. (2017). *International Economics*. 11th ed. Hoboken, NJ: Wiley.
2. Dunn, R.M., & Mutti, J.H. (2018). *International Economics*. 2nd ed. New York: Routledge.
3. Acharyya, Rajat. (2006). *International Economics: An Introduction to Theory and Policy*. New Delhi: Oxford University Press.
4. Krugman, Paul R., & Obstfeld, Maurice. (2018). *International Economics: Theory and Policy*. 10th ed. Boston: Pearson.
5. Södersten, Bo. (1997). *International Economics*. 3rd ed. New York: St. Martin's Press.

Semester VIII
ECODSC – 455
Research Project/Dissertation
(For Honours with Research only)
Total Credit: 12

Course Description:

This paper is divided into two sections: (a) A project work of 70 marks and (b) Viva voce of 30 marks. The paper is meant only for students who opt for Honours with Research Programme.

At the beginning of the semester, the students will be assigned supervisor/Guide and they will mutually decide on the topic or issue of the research. The selected topic may be presented after preparing a synopsis of the research issue in the proposal seminar in presence of the other faculties of the department or in presence of invited experts. After finalization of the topic, the students will conduct an empirical study and will prepare a well-structured dissertation under the supervision of the concerned teacher/Guide. The HOD of the department may organize a viva – voce where the students will share their research findings or outcomes of the project.

Course Outcome:

After completion of the course, the students will develop the skill of conducting empirical research in economics and related fields. Their practical skill on data collection, data organization, analysis and presentation are expected to be developed. Their ideas on research and future preparedness and interest in doing research is likely to be developed.

Semester VIII
ECODSM – 451
Introductory Public Economics
Total Credit: 4
Total Teaching hours: 45 Hours

Course Description:

This course is designed to make the students familiar with the significance and scope of public finance. The course incorporates important fiscal instruments like taxation and public expenditure and also deals with the alternative theories and principles governing tax and expenditure policies of the government. In addition to these, the issues of public debt and the conceptual issues related to public budget has also been included. Further the course also highlights the important issues like centre state financial relation and policy formulation.

Course Outcome:

After completion of the course the students will understand the arts and science of public finance. They will understand the areas of market failure and the need of government intervention. The analytical skill of the students in relation to the various aspects like impact of tax and public expenditure on economic activities is expected to be enhanced. The students may enrich their knowledge base on aspects like fiscal policy regulation, budgetary mechanism, centre state financial relation etc.

Unit 1: Introduction

Nature, Significance and Scope of public finance, Public vs Private Finance, Public Finance- Allocation, Distribution, Stabilization and Growth Functions of Government, Public Goods and Private Goods, Public Goods and Market Failure, Externalities.

Unit 2: Public revenue

Meaning and Sources of Public Revenue, Classification of Taxes - Direct and Indirect Taxes, Canon of Tax, impact, incidence and shifting of tax, impact of tax on production and distribution; Principles of taxation: Benefit Principle and Ability-to-pay principle; Tax systems- Progressive, regressive and proportional.

Unit 3: Public Expenditure

Meaning, Canons of Public Expenditure, Classification of public expenditure, Significance of public expenditure, Reasons for the growth of Public Expenditure in Modern State, effects of public expenditure on production, distribution and employment, Public Expenditure as an instrument of Fiscal Policy.

Unit 4: Public Debt

Meaning, Sources of public Debt – Internal and External Debt, Burden of public Debt, Methods of Redemption of public Debt, Role of public Debt with special reference to developing Countries.

Unit 5: Govt. Budget and Finance Commission

Meaning, Types of Public Budget, Component of Public Budget - Revenue account and Capital account, Role of Government Budget, Concept of Budget Deficit, Latest Union Budget of India, Finance Commission - Meaning, Functions of Finance Commission, Recent recommendation of latest Finance Commission.

Suggested Readings:

1. Musgrave, R.A and P.B. Musgrave, Public Finance in Theory and practice MC- Graw Hill
2. Government of India, Report of the latest Finance Commission.
3. Public Finance – Dr. B. P. Tyagi
4. Harvey S. Rosen and Ted Gayer: Public Finance, Eighth edition

