

Credit Based Semester System

Subject: Economics

Programme outcome:

- The main focus of the subject would be on conceptual clarity and practical usage of the knowledge gained.
- After degree the students can apply they are skills knowledge and competencies across wide range of occupations
- Students will be able to understand the tools and analysis procedure in economics

Program specific objectives

- To demonstrate the knowledge of principles methods and thought process employed in understanding the economic behaviour of an individual and group
- To impart among students the ability to solve problems encountered in microeconomics and macroeconomics
- Understanding of contemporary economic issues and impact of public and social policies to solve those problems
- Understanding the functioning of markets

B.A, SEMESTER-I

Code No: ECO101

MICRO ECONOMIC ANALYSIS

(6 HOURS PER WEEK)

Course objectives:

- Understand the importance of micro economic variables in pricing decisions of the firm
- Understand cost and output relationships

Course Outcomes:

By the end of the course the student will be able to:

1. Learn basic economic concepts and terms.
2. Evaluate the pricing decisions under different market structures
3. Analyse the production and cost relationships of a business firm.

Module - I: Introduction

Micro economics- Meaning, Scope, uses & limitations; Functional Relationship- Constants and Variables. (10 hours)

Unit - II: Consumption

Law of Diminishing Marginal Utility- Consumer's surplus- Practical significance; Indifference curve analysis- properties of an indifference curve- Consumers equilibrium (10 hours)

Module- III: Demand Analysis

Meaning, Law of demand- determinants of demand -Reasons for the operation- Exceptions to the law of demand; Price Elasticity of demand- Meaning, cases and measurement of Price elasticity. (10 hours)

Unit - IV: Supply Cost and Revenue

Supply-

Meaning-Law of Supply and determinants- Cost- Fixed Variable Total Average and Marginal costs Revenue-concepts- Total Average and Marginal (10 hours)

Unit -V: Market Analysis

Perfect Competition-features-Price & output determination; Monopoly- features- Price & output determination- Discriminating monopoly- Types -Equilibrium under discriminating monopoly; Monopolistic competition-features- Price & Output determination-selling cost-Oligopoly-features (15 hours)

References

1. P. N Chopra, Micro Economics, Kalyani Publishers, New Delhi, 2015
2. H.L Ahuja, Moder Micro Economics- Theory and Applications, S.Chand New Delhi,2011
3. A Koutsoyiannis-Modern Micro Economics-Published by Macmillan Press Ltd.1975
4. M. L Jhingan- Modern Micro Economics-Published by Vrinda Publications(P) Ltd- Delhi-1997
5. K.N Verma -Micro Economic theory- Published by Vishal Publishing Company. Jalandhar
6. H.L Ahuja-Principles of Micro Economics-Published by S. Chand & Company Ltd 1989
7. S Shankaran-Economic Analysis-Published by MARGHAM PUBLICATIONS MADRAS
8. K.K Dewett-Modern Economic Theory –Published by S,Chand & Company Ltd. Delhi

BA, SEMSTER-II
Code: BASECC. 181: MACRO ECONOMIC ANALYSIS
(COMPULSORY PAPER)

Duration: 72 Hours

Course objectives:

1. Understand the operation of the overall economic system;
2. Calculate national income and related aggregates

Course Outcomes (COs):

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

1. Explain the relationship between macroeconomic aggregates;
2. Analyse the nature of business cycles and policies towards controlling them

Module- I: MACRO ECONOMICS AND NATIONAL INCOME ACCOUNTING

Macroeconomics- Meaning- Scope, importance, Limitations. (3 Hours)

Module II: National Income-

Meaning, Concepts of National Income – GDP, NNP, NI, PI, DI- Measurement National Income and Difficulties – Income Inequalities- Causes and remedies (12 Hours)

Module- III: THEORIES OF EMPLOYMENT

Classical theory of employment- Say's Law of Market: its implications. Keynesian Theory of Employment – Effective Demand, Consumption Function, Investment function, Multiplier. (18 Hours)

Module -IV: Distribution Theories

Ricardian theory of Rent- Concept of Quasi Rent, Marginal productivity Theory of Wages, Liquidity Preference theory and Loanable Funds theory of Interest. Innovation Theory Risk Theory and Uncertainty theory of Profit. (12 Hours)

Module V: Business Cycle

Business Cycles- Meaning and Phases (05 hours)

References:

1. Ahuja H.L. (2010) - Macro economic Theory and policy- S Chand & Company Ltd., New Delhi.
2. Agarvala A S – Principles of Economics
3. Mithani D. M. (2010) - Macro Economics- Himalaya Publishing House, Mumbai.
4. Puri V.K. & Misra S.K. (2004) - Modern Macro Economic Theory - Himalaya Publishing House, Mumbai.
5. M.L.Seth- Principles of Economics
6. Vaish M .C (2014) - Macro Economic Theory - Vikas publishing House Pvt Ltd., Noida,

B.A, SEMESTER-III
Code No. Eco 301: MONETARY ECONOMICS
(6 hours per week)

Course Objectives:

- Understand the working of money in the Economy
- Know the functioning of the monetary instruments in the economy

Course Outcomes (OCs)

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

1. Understand the current monetary policy and problems in the system
2. Identify the monetary instruments
3. Review the various trends and functions of monetary and financial institutions.

Unit-1: Money

Meaning- Definitions- Evolution of Money- Functions of Money (8 Hours)

Unit -2: Value of Money and its Measurement

Meaning – Theories of Value of Money – Quantity theory- Cash Balance Approach - Index Numbers- Meaning- Steps involved in the construction of Price Index Numbers – Simple and weighted Index Numbers –Difficulties and Uses. (22 Hours)

Unit -3: Inflation and Deflation:

Meaning- Types- Causes-Effects- Remedies- Deflation:Meaning- Types- Causes-Effects- Remedies- (10 Hours)

Unit -4: Commercial Banking

Meaning- Functions- Balance Sheet- Investment Policy- Credit Creation-Modern Banking Instruments- ATM, Credit Card, Debit Card, and E-Banking (20 Hours)

Unit-5: Central Banking

Meaning- Functions-Monetary policy- Meaning and objectives-Methods of Credit Control- Quantitative Methods- Bank Rate- Repo- Reverse Repo rate-Marginal Standing Facility (MSF) - Open Market Operations- Variable Cash Reserve Ratio- Qualitative Methods (15Hours)

Unit- 6: International Financial Institutions

IMF-World Bank (5 Hours)

Books for Reference:

1. An Outline of Money – Geoffrey Crowther (Read Books Publications, Canada, 15 March 2017)
2. R. S. Sayers; ‘Modern Banking’ - Oxford University Press- Seventh Edition- 30th Nov 1967
3. M L Jhingan ; ‘Money, Banking’, Inter National Trade and Public Finance – (Vrinda Publications, Delhi– 1 Jan 2013)
4. Dr. D. M. Mithani ; ‘Money, Banking, Inter National Trade and Public Finance’- (Himalayan Publishing House, New Delhi- 1 Jan 2014)
5. Nader E.N; ‘ Money and Banking’ – (Prentice Hall India Learning Pvt. Ltd – 1 Jan 2013)
6. Dr. M.L. Seth; ‘Money, Banking’, Inter National Trade and Public Finance- (Laxmi Narian Agarwal Educational Publishers, Agra, India– 1 Jan 2017)
7. R.R. Paul; ‘Money, Banking and Inter National Trade’ –. Kalyani Publishers – 1 Jan 2015)

B.A, IV- SEMESTER

Code No.401 INTERNATIONAL ECONOMICS AND PUBLIC FINANCE

(6 Hours per week)

Course Objectives:

1. To know the theories of International trade.
2. To know the importance commercial policies in relation to trade

Course outcomes:

1. Understand foreign exchange market operations.
2. Understand the nation's balance of payment position.

Module – I: International Trade:

Meaning, Internal and international trade – Theories of international trade -Comparative cost theory – Hecksher Ohlin Theory (10 Hours)

Module II:Balance of payments

Meaning- Structure- components-causes of disequilibrium -measures to correct disequilibrium. (15hours)

Module III: Trade Policy

Meaning – Advantages and disadvantages of Free trade, protection –Meaning-Arguments for and against protection. Tariffs- Non Tariff Barriers- WTO-Organisation- Arguments- TRIPS- TRIMS-GATT (15 Hours)

Module IV:Public Revenue

Sources of public revenue- Direct Tax and indirect tax- Canons of taxation-Taxable capacity- Meaning and determinants. Public Expenditure- Heads of Public Expenditure- Effectsof public expenditure (15 hours)

Module V: Public Debt

Types-Debt Redemption-Effects of public debt

Module VI: Fiscal Policy

Meaning-Objectives- Budget-structure(Components) of the Budget- Revenue and capital Budgets (12hrs)

References

Dalton H: Principles of public Economics

Mithani DM: Modern Public Finance

Kindlebergur Charles -International Economics

B.A, SEMESTER-V
Code No.: BASECC 501:
ECONOMIC THOUGHT
(Compulsory Paper)

5 Hours per week

Course Objectives:

- to trace the evolution of the subject
- To understand the history of economic thought
- To understand the basic laws and principles of economics
- To analyse the conceptual differences in different schools of thought

Course Outcome:

- course will help the students to understand economic laws and principles
- students will be capable of understanding the conceptual differences in different schools of thought

Module I: Classical Economists

Adam Smith: Philosophy- Naturalism and Optimism, Division of labour- Theory of Value, Public Finance. International Trade

David Ricardo: Theory of Value, Distribution, International Trade.

Thomas Robert Malthus: Theory of Population- Theory of Market Glut. (12 Hrs)

Module II: Scientific Socialism & Marginalism.

Karl Marx: Dialectical Materialism, Theory of value- Theory of Surplus Value- Capitalistic accumulation and periodic crisis- Class conflict and rise of socialism

Jevons: Theory of consumption and theory of Value

Karl Menger- Classification of goods- Theory of value- Theory of Distribution (8 Hrs)

Module III: Neo Classical Economists

1. Alfred Marshall: Nature of economics, Theory of value- Time period analysis- consumption theories- Consumer's surplus- Elasticity of demand- Theory of Distribution- Quasi Rent.

2. A C Pigou: Welfare Economics, Employment Theory. (08 Hrs)

Unit- IV: Modern Economics

J M Keynes: Theory of Employment- Consumption Function, Investment Function- Role of Government

Joan Robinson- Theory of Imperfect competition- Theory of rent- Theory of Economic development

Gunnar Myrdal: 1.Nature of Economics-Welfare State. Spread and Back wash effect
Problems of developing nations.

Milton Friedman: 1. Consumption Function, 2. Monetary Theory, 3. Fiscal Policy.

P A Samuelson: Multiplier – Accelerator Interaction; Wisely Leontief - Input - Output

Analysis

(15 Hrs)

Module V: Indian Economic Thought

1. Kautilya: Vartha- Wealth,-Agriculture- Labour- Public Finance-welfare state
2. M K Gandhi: Machinery- Industrialisation- Decentralisation - Village Republics- Sarvodaya- Doctrine of Trusteeship- Bread labour-Population and Prohibition- Relevance of Gandhian Thought
3. Amartya Sen: 1. Choice of technology- Theory of famine poverty and poverty index social choice human development index public action and Economic Policy. (12 Hrs)

Reference:

1. Lokanathan V: Theory of Economic thought
2. Bhatia H L: A History of Economic Thought.1978, Vikas Publishing House.
3. Hajela T N: History of economic thought.
4. Eric Roll: A History of Economic Thought.1938, Faber and Faber.
5. Ganguli B N: Indian Economic Thought.1978, Tata McGraw –Hill.
6. Gide & Rist: A History of Economic Doctrines.2014, Nabu Press.
8. Haney L H: History of Economic Thought.1939, Macmillan Publishing Co, New York.
9. Jhingan M L: History of Economic Thought2015, Vrinda publication Limited.
10. Paul R R: History of Economic Thought.2015, Kalyani Publications.
11. Robert Lekachman: A History of Economic Ideas.1976, Mc Graw –Hill.
12. Schumpeter J A: Ten Great Economists.1952, George Allen & Unwin
13. Taylor O H: A History of Economic Thought.2011, Literary Licensing LLC.

III BA, SEMESTER- V

Code No. BASECC 502 (A): DEVELOPMENT ECONOMICS

(Optional) 5 Hours per week

Course Objectives:

1. Understand the various Indicators of Economic Development
2. Understand the different theories of development best suited for economies with different Income groups

Course outcome:

1. Graduates will get a solid foundation of fundamentals required to solve socio economic problems and also to pursue higher studies
2. Students will be able to understand various development theories
3. Students will be able to analyse the best suited theory of development for a country like India.

Module I: Concept of economic growth and Economic Development

Distinction between economic Growth Economic Development and -Determinants of Economic Development- Measurements of Economic Development-PCI Measure-HDI Method-Poverty Index (UNDP)-Gender Development Index (GDI) (15 hours)

Module II: Theories Of Economic Development

Classical Theory- Schumpeter's Theory - Rostow's Stages of Economic Growth- Theory of Big Push- Balanced Growth and Unbalanced Growth Theories. (20 hours)

Module III: Capital Formation And Economic Development

Role of Capital Formation - Sources of Capital Formation – Role of Foreign Capital - Investment Criteria in promoting Economic Development (10 hours)

Module IV: Human Capital Development

Population as Growth promoting and growth retarding factor- Demographic theory of transition- Disguised Unemployment-Theories of Nurkse and Lewis- Manpower Planning. (15hours)

UNIT-V: State Participation in Economic development and Techniques of Economic Development:

Role of state in Economic development-Role of Technology in Economic development-Meaning definitions features of planning- Role of planning in Under Developed Countries-Types of planning- Capitalist and socialist planning Physical and Financial Planning- Planning by Direction and Planning by inducement (10 hours)

Books for Reference

1. Misra S K and Puri V K (2005), Economics of Development and Planning, Himalayan Publication House, Mumbai.
2. M L Jhingan, Economics of Development and Planning, Konark Publishers, Pvt. Ltd.
3. R C Agarwal, Economics of Development and Planning, Agra
4. Taneja M L and Myer R M –Economics of Development & planning
5. Somashekhar N T, (2007), Development Economics, New Age I. N . Ltd, New Delhi

6. RohithKriplani, Concepts of Economic Development, Mark Publishers, Jaipur.
7. Economic Development, Michael P Todaro and Stephen C Smith, Pearson Education Ltd.

B.A. Semester 6
Indian Economics
Code No: Eco 601 (Compulsory Paper)
(5 Hours per Week)

Course Objectives:

- To understand the basic problems of Indian economy.
- To understand the changing trends in the Indian economy.

Course Outcomes:

- To critically analyse the role of government policies in promoting the development of Indian economy.
- To understand the leading issues in India's economic development.

Module I: Population problem:

Growth of Population – composition - size – density- sex ratio- literacy ratio- rural-urban ratio- Occupational distribution- causes for population growth - consequences of population growth in India family welfare programs - population policy (5hours)

Module II: Poverty and unemployment in India:

Nature and causes of poverty and unemployment poverty alleviation and employment generation programs SSGSY SJSRY PMY sadak Yojana antyodaya Anya Yojana Valmiki Ambedkar aawas Yojana SHGs and women empowerment (10 hours)

Module III: Indian agriculture

Agriculture credit –sources, agriculture marketing- existing problems- agriculture policy- impact of globalisation on Indian agriculture (15 hours)

Module IV: Indian industries

Industrial policy 1991 industrial sickness meaning causes and remedies small and medium enterprises in India problems and measures taken by the government industrial reforms in India since 1991 (10 hours)

Module V: Reforms in tertiary sector since 1991

Transport sector reforms Trade sector reforms financial sector reforms fiscal reforms (10 hours)

Module VI: Centre state financial relations

Centre -State financial relations- recommendations of 12th and 13th finance commissions (10 hours)

BOOKS FOR REFERENCE

Agarwal A. N., Indian Economy, Wishwa Prakashan, New Delhi: 2003

Datt, R., Second Generation Economic Reforms in India, Deep and Deep Publication, New Delhi: 2001 edition

Datt, R and Sundaram K. P. M., Indian Economy, S. Chand and Co. Ltd., New Delhi: 2004
Dhingra I. C., Indian Economy, Sultan Chand & Sons, New Delhi: 2004

Jalan B., India's Economic Policy, S. Chand and Sons, New Delhi: 1996

Misra S. K. & V. K. Puri, Indian Economy, Its Development Experience, Himalaya Publishing House, Mumbai: 2003

B.A. Semester 6
Managerial Economics
Code No: Eco 602A
(Optional)
(5 Hours per Week)

Course Objectives:

- To teach various economics concepts useful for business decisions
- To understand pricing decisions of the firm

Course Outcome:

- Students will understand the applicability of economics concepts to solve actual business problems.
- Cost benefit analysis could be clearly understood

Module I: Nature and scope of managerial economics:

Meaning- definitions and characteristics of managerial economics -subject matter
-demand analysis and forecasting- cost and production analysis -pricing decisions,
policies and practices- capital management- profit management. (10hours)

Module II: Demand forecasting:

Meaning and definitions- objectives of demand forecasting- steps followed in demand
forecasting- criteria of a good forecasting method- methods of demand forecasting
(10 hours)

Module III: Production management:

Production function- meaning, attributes, limitations and uses- law of variable proportions
(10
hours)

Module IV: Pricing management:

Meaning- determinants of price- pricing practices- full cost pricing, marginal cost pricing,
going rate pricing promotional pricing, transfer pricing, life cycle pricing and experience
penetrating price strategy (10 hours)

Module V: Profit management:

Profit policy: profit maximization policy- firms equilibrium- TC and TR approach, MC and MR
approach- is profit maximization the soul aim of the firm- sales maximization policy- break even
analysis- determination of the break-even point -break even chart- margin of safety- uses and
limitations
(10 hours)

Module VI: Capital management:

Meaning and definition importance of capital budgeting- steps involved in capital budgeting- methods of project evaluation:

Traditional methods- payback period method, accounting rate of returns method

Modern methods- net present value method, profitability index, internal rate of return method
(10

hours)

Books for reference:

1. Sundharam K.P.M. & Sundharam E.N. – Business Economics, Sultan Chand & Sons, New Delhi.
2. Ahuja H.L. – Business Economics, Sultan Chand & Sons, New Delhi
3. Mehta P.L., Managerial Economics, Sultan Chand & Sons, New Delhi.
4. Dwivedi D.N., Managerial Economics, Vikas Publishing House Pvt. Ltd., New Delhi.
5. Mithani D.M., Managerial Economics, Himalaya Publishing House, Mumbai.
6. Peterso H. Craig and W.Cris Lewis – Managerial Economics, Pearson Education, Singapore.
7. Salvatore Dominic – Managerial Economics, McGraw Hill, New York.