NOWGONG COLLEGE

(Autonomous)

SYLLABUS

Department of Economics

Learning Outcome-based Curriculum Framework (LOCF) of

Four Year Undergraduate Programme

Choice-based Credit System with flexibility

Effective from Academic Year 2023-24

Syllabus is approved in Academic Council, Nowgong College (Autonomous)

Dated: 30th June, 2023

SYLLABUS FOR UG PROGRAMME IN ECONOMICS
Course and Credit Structure

Semester	Major	Minor	Inter-Disciplinary	AEC	SEC	VAC (Any two in each semester)	Research project/ Dissertation/ Internship	Total
I	ECON-MAJ-1014 Introductory Economics	ECON-MIN-1014 Introductory Economics	ECON-IDC-1014 Understanding Economics	ASSA/HIND/BENG/-AEC-1012 Jugajogmulok Axomiya/ Vyakaran Evam Vyavaharik Hindi/Byowoharic Bangla – I Business English: Networking (Online)	ECON-SEC-1014 Data Collection and Presentation	UNIN-VAC-1012 (Understanding India) ENSC-VAC-1012 (Environmental Science) NASS-VAC-1012 (National Service Scheme) Online Courses: 1. OUFU-VAC-1012 Our Energy Future 2. PHSR-VAC-1012 Philosophy, Science and	Students exiting the program after securing 44 credits will be awarded UG certificate in the relevant discipline/ subject provided they secure additional 4 credits in work based Vocation Courses offering during summer term for internship/ apprenticeship in addition to 6 credits from Skill based Courses earned during 1st & 2nd Semester	22

							Religion 3. MOTH-VAC-1012 Model Thinking (Any Two)		
II	ECON-MAJ-2014 Intermediate Economics	ECON-MIN-2014 Intermediate Economics	ECON-IDC-2014 Principles of Economics	**Offline Courses:** ENGL-AEC-2012 (English and Mass Communication) **Online Courses:** Business English: Management and Leadership (Infosys Springboard)	ECON-SEC-2014 Data Analysis **Online Courses:** Fundamental Skills on Python Programming & IoT (Infosys Springboard)	**Offline Courses:** DITS-VAC-2012 (Digital Technological Solutions) YOMH-VAC-2012 (Yoga and Mental Health) NACC-VAC-2012 (National Cadet Corps) **Online Courses:** Fundamental of Artificial Intelligence (Infosys Springboard) **(Any Two)**			22
Certificate after 1 year (Total Credit = 44)									
III	ECON-MAJ-3014	ECON-MIN-3014		ASSA/HIND/BENG-AEC-3012	ECON-SEC-3014			Students exiting the program	22

Sem	Major	Minor		AEC				Credit
	Principles of Microeconomics ECON-MAJ-3024 Quantitative Methods for Economics	Money, Banking and Finance		Byowoharic Axomiya/ Karyalayi Hindi /Byowoharic Bangla – II	Rural Development		after securing 88 credits will be awarded UG Diploma in the relevant discipline/ subject provided	
IV	ECON-MAJ-4014 Principles of Macroeconomics ECON-MAJ-4024 Statistical Methods for Economics ECON-MAJ-4034 Public Finance ECON-MAJ-4044 Development Economics - I	ECON-MIN-4014 Public Finance		ENGL-AEC-4012 (Academic Writing)			they secure additional 4 credits in Skill based Vocation Courses offered 2nd year summer term.	22
Diploma after 2 years (Total Credit = 88)

Diploma after 2 years (Total Credit = 88)

Sem	Major	Minor					Other	Credit
V	ECON-MAJ-5014 Indian Economy- I ECON-MAJ-5024 Health Economics ECON-MAJ-5034 Introductory Econometrics ECON-MAJ-	ECON-MIN-5014 Indian Economy					ECON-INTE-5012 Internship	22

	5044 Development Economics- II							
VI	ECON-MAJ-6014 Indian Economy- II ECON-MAJ-6024 Environmental Economics ECON-MAJ-6034 International Economics ECON-MAJ-6044 Demography ECON-MAJ-6052 (Project/ Dissertation)	ECON-MIN-6014 Indian Economy- II						22
Degree after 3 years (with Major/Minor) (Total Credit = 132)								
VII	ECON-MAJ-7014 Advance Micro Economics ECON-MAJ-7024 Advance Macro Economics ECON-MAJ-7034 Quantitative Analysis ECON-MAJ-7044	ECON-MIN-7014 Development Economics				REET-VAC-7012 (Research Ethics)	ECON-MAJ-7054 Research Methodology	22

	Development Economics						
VIII	ECON-MAJ-8014 Econometrics	ECON-MIN-8014 Demography				INPR-VAC-8012 (Intellectual Property Right)	ECON-DISS-80112 (Dissertation) (Those who are undertaking Research Project or Dissertation) OR ECON-MAJ-8024 Indian Economy in the Global Context ECON-MAJ-8034 Labour Economics ECON-MAJ-8044 Comparative Economic Development (Those who are not undertaking Research Project or Dissertation)	
Degree after 4 years (with Honours/ by Research) (Total Credit = 176)							176

N.B.: 1. 4 credit papers = 100 marks (60T+20IA+20P)
    2. 2 credit papers (except AEC) = 50 marks (30T+10IA+10P)

3. 2 credit papers (Only AEC) = 50 marks (40T+10IA)

Question Pattern:

➢ For 100 marks papers [1 marks x 7 (no option) , 2 marks x 4(no option) , 5 marks x 3 (5 options), 10 marks x 3 (5 options)]
➢ For 50 marks papers [1marks x 4 (no option), 2 marks x 3 (no option), 5 marks x 2 (4 options), 10 marks x 1 (2 options)]
➢ For AEC 50 marks papers [1 marks x 4 (no options) , 2 marks x 3 (no options), 5 marks x 2 (4 options), 10 marks x 2 (4 options)]

Semester	Course Name	Course Code	Course Credit	Marks (T+P+IA)
I	Introductory Economics	ECON-MAJ-1014	4	100(60+20+20)
	Introductory Economics	ECON-MIN-1014	4	100(60+20+20)
	Understanding Economics	ECON-IDC-1014	4	100(60+20+20)
	Data Collection and Presentation	ECON-SEC-1014	4	100(60+20+20)
II	Intermediate Economics	ECON-MAJ-2014	4	100(60+20+20)
	Intermediate Economics	ECON-MIN-2014	4	100 (60+20+20)
	Principles of Economics - II	ECON-IDC-2014	4	100(60+20+20)
	Data Analysis	ECON-SEC-2014	4	100(60+20+20)
III	Principles of Microeconomics	ECON-MAJ-3014	4	100(60+20+20)
	Quantitative Methods for Economics	ECON-MAJ-3024	4	100(60+20+20)
	Money, Banking and Finance	ECON-MIN-3014	4	100(60+20+20)
	Rural Development	ECON-SEC-3014	4	100(60+20+20)
IV	Principles of Macroeconomics	ECON-MAJ-4014	4	100(60+20+20)
	Statistical Methods for Economics	ECON-MAJ-4024	4	100(60+20+20)
	Public Finance	ECON-MAJ-4034	4	100(60+20+20)
	Development Economics - I	ECON- MAJ- 4044	4	100(60+20+20)
	Public Finance	ECON-MIN-4014	4	100(60+20+20)
V	Indian Economy- I	ECON-MAJ-5014	4	100(60+20+20)
	Health Economics	ECON-MAJ-5024	4	100(60+20+20)
	Introductory Econometrics	ECON-MAJ-5034	4	100(60+20+20)
	Development Economics- II	ECON-MAJ-5044	4	100(60+20+20)
	Indian Economy	ECON-MIN-5014	4	100(60+20+20)
	Internship	ECON-INTE-5012	2	50 (30+10+10)
VI	Indian Economy- II	ECON-MAJ-6014	4	100(60+20+20)
	Environmental Economics	ECON-MAJ-6024	4	100(60+20+20)
	International Economics	ECON-MAJ-6034	4	100(60+20+20)
	Demography	ECON-MAJ-6044	4	100(60+20+20)
	Indian Economy- II	ECON-MIN-6014	4	100(60+20+20)
VII	Advance Micro Economics	ECON-MAJ-7014	4	100(60+20+20)
	Advance Macro Economics	ECON-MAJ-7024	4	100(60+20+20)
	Quantitative Analysis	ECON-MAJ-7034	4	100(60+20+20)
	Development Economics	ECON-MAJ-7044	4	100(60+20+20)
	Research Methodology	ECON-MAJ-7054	4	100(60+20+20)
	Development Economics	ECON-MIN-7014	4	100(60+20+20)
	Research Ethics	REET- 7012	2	50(30+10+10)
VIII	Econometrics	ECON-MAJ-8014	4	100(30+10+10)
	Indian Economy in the Global Context (Those who not undertaking Research Project or Dissertation)	ECON-MAJ-8024	4	100(30+10+10)
	Labour Economics (Those who not undertaking Research Project or Dissertation)	ECON-MAJ-8034	4	100(30+10+10)
	Comparative Economic Development (Those who not undertaking Research Project or Dissertation)	ECON-MAJ-8044	4	100(30+10+10)
	Dissertation	ECON-DISS-80112	12	100(30+10+10)
	Research Ethics	REET-8012	2	50(30+10+10)
	Demography	ECON-MIN-8014	4	100(30+10+10)

Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

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

Learning Outcome:

By the end of the course, students will be able to apply microeconomic principles and models to define and address market failures; and to describe issues such as wage inequality, or other policy matters. In addition, students will be able to compare and contrast common market structures, including perfect competition and monopoly.

CONTENT:

Theory

UNIT 1: INTRODUCTION TO ECONOMICS

What is Economics? Definitions- Importance of Economics – School of Thoughts of Economics

Problem: Scarcity and Choice – Resource Allocation – The question of What to produce, How to produce, How to distribute output – Its nature and Importance in developing countries – Economic system – Basics of Capitalism, Socialism, Mixed Economy, Market economy and third world economies, Distinction between micro and macro economics.

UNIT 2: PRINCIPLES AND CONCEPTS OF MICRO ECONOMICS

Determinants of individual demand/ supply, demand/supply schedule and demand/ supply curve.

Market Vs Individual demand/supply, shifts in the demand/supply curve, demand and supply together, how prices allocate resources – equilibrium – elasticity – consumer equilibrium – marginal utility – consumer surplus – Production – factors of production, production function

Laws – TR, AR, MR – Costs – TC, AC, MC, OC – Variable Vs Fixed costs – Short run Vs Long run cost.

UNIT 3: BASICS OF MACRO ECONOMICS

The roots of macroeconomics – macroeconomic concern – the role of government in the macro economy – components of the macro economy – methodology of macroeconomics; Concepts of GNP, GDP, NNP, NDP and National income – personal income and disposable income – nominal and real GDP – Limitations – Black economy – Definition, function and value of money – banking – credit creation – central bank – concept of inflation, deflation, methods of calculation.

UNIT 4: ECONOMIC DEVELOPMENT AND INTERNATIONAL TRADE

Meaning of Development – Development Vs Growth, Measuring development – problems of growth – lessons and controversies, Developing countries Vs Developed Countries, differences, characteristics –

international trade and development o role of international institutions like IMF, World Bank, WTO and WIPO in international trade and development – Globalozation.

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

1. Stephen Dobson and Susan Palfreman "Introduction to Economics", Oxford University Press.
2. Samuelson, Paul A and William D Nordhous "Economics" (18th Edition), Mc Graw Hill.
3. Nilanjan Banik, "The Indian Economy: A Macroeconomic Perspective", Sage Publication.
4. Geeta G. Kingdon, 2007, ―The Progress of School Education in India, Oxford Review of Economic Policy.
5. J.B.G. Tilak,2007, ―Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.
6. Musgrave, R.A. and P.B Musgrave, Public Finance in Theory and Practice, McGraw
7. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition,2010.
8. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.
9. Olivier Blanchard,Macroeconomics, PearsonEducation,Inc.,5thedition,2009.

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SEMESTER- I (Minor Course)
Paper Code: ECON-MIN-1014
Course Paper: Introductory Economics
Credit: 04(3T+1P)

Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

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

Learning Outcome:

By the end of the course, students will be able to apply microeconomic principles and models to define and address market failures; and to describe issues such as wage inequality, or other policy matters. In addition, students will be able to compare and contrast common market structures, including perfect competition and monopoly.

CONTENT:

Theory

UNIT 1: INTRODUCTION TO ECONOMICS

What is Economics? Definitions- Importance of Economics – School of Thoughts of Economics

Problem: Scarcity and Choice – Resource Allocation – The question of What to produce, How to produce, How to distribute output – Its nature and Importance in developing countries – Economic system – Basics of Capitalism, Socialism, Mixed Economy, Market economy and third world economies, Distinction between micro and macro economics.

UNIT 2: PRINCIPLES AND CONCEPTS OF MICRO ECONOMICS

Determinants of individual demand/ supply, demand/supply schedule and demand/ supply curve.

Market Vs Individual demand/supply, shifts in the demand/supply curve, demand and supply together, how prices allocate resources – equilibrium – elasticity – consumer equilibrium – marginal utility – consumer surplus – Production – factors of production, production function

Laws – TR, AR, MR – Costs – TC, AC, MC, OC – Variable Vs Fixed costs – Short run Vs Long run cost.

UNIT 3: BASICS OF MACRO ECONOMICS

The roots of macroeconomics – macroeconomic concern – the role of government in the macro economy – components of the macro economy – methodology of macroeconomics.

Concepts of GNP, GDP, NNP, NDP and National income – personal income and disposable income – nominal and real GDP – Limitations – Black economy – Definition, function and value of money – banking – credit creation – central bank – concept of inflation, deflation, methods of calculation.

UNIT 4: ECONOMIC DEVELOPMENT AND INTERNATIONAL TRADE

Meaning of Development – Development Vs Growth, Measuring development – problems of growth – lessons and controversies, Developing countries Vs Developed Countries, differences, characteristics – international trade and development o role of international institutions like IMF, World Bank, WTO and WIPO in international trade and development – Globalozation.

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

1. Stephen Dobson and Susan Palfreman "Introduction to Economics", Oxford University Press.
2. Samuelson, Paul A and William D Nordhous "Economics" (18th Edition), Mc Graw Hill.
3. Nilanjan Banik, "The Indian Economy: A Macroeconomic Perspective", Sage Publication.
4. Geeta G. Kingdon, 2007, ―The Progress of School Education in India, Oxford Review of Economic Policy.
5. J.B.G. Tilak,2007, ―Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.
6. Musgrave, R.A. and P.B Musgrave, Public Finance in Theory and Practice, McGraw
7. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition,2010.
8. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.
9. Olivier Blanchard,Macroeconomics, PearsonEducation,Inc.,5thedition,2009.

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Course Code: ECON-IDC-1014
Course Paper: UNDERSTANDING ECONOMICS
Credit: 04(3T+1P)

Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

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

Learning Outcome:

By the end of the course, students will be able to apply microeconomic principles and models to define and address market failures; and to describe issues such as wage inequality, or other policy matters. In addition, students will be able to compare and contrast common market structures, including perfect competition and monopoly.

CONTENTS

Theory

UNIT 1: SUBJECT MATTER OF ECONOMICS

Why study economics? scope and method of economics; What is microeconomics? positive versus normative analysis; the economic problem: scarcity and choice; the concept of opportunity cost; the questionof what to produce, how to produce and how to distribute output; science of economics

UNIT 2: DEMAND AND CONSUMER BEHAVIOUR

Demand, market demand, determinants of demand, demand schedule, demand curve and its slope, movement along and shifts in the demand curve; price elasticity of demand – factors affecting price elasticity of demand; measurement of price elasticity of demand; Consumer's equilibrium – meaning of utility, marginal utility, law of diminishing marginal utility, conditions of consumer's equilibrium using marginal utility analysis. Indifference curve analysis of consumer's equilibrium-the consumer's budget (budget set and budget line), preferences of the consumer (indifference curve, indifference map) and conditions of consumer's equilibrium.

UNIT 3: NATIONAL INCOME ACCOUNTING

Basic concepts in macroeconomics: consumption goods, capital goods, final goods, intermediate goods; stocks and flows; gross investment and depreciation; Aggregates Related to National Income: Gross National Product (GNP), Net National Product (NNP), Gross Domestic Product (GDP) and Net Domestic Product (NDP) - at market price, at factor cost; Real and Nominal GDP. GDP and Welfare

UNIT 4: STRUCTURE OF INDIAN ECONOMY AND POPULATION

Basic features; Characteristics of under-development; Broad demographic features, problems of over-population; Population Policy; Problems of poverty; Unemployment, Inflation and Income Inequality

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc.,8th Edition, 2007.

2. 2. N.GregoryMankiw,Economics:PrinciplesandApplications,IndiaeditionbySouthWestern, a part of CengageLearning, Cengage Learning India Private Limited, 4ᵗʰedition,2007.

3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company,Inc.,New York, InternationalStudent Edition, 4th Edition,2007.

4. Nick Hanley, Jason F Shorgen and Ben White, 1997/2006, Environmental Economics, Theory andPractice, First/Second Edition, MacMillan.

5. Charles D Kolstad, 2012, Intermediate Environmental Economics, Indian Edition, Oxford UniversityPress, New Delhi

6. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. An Uncertain Glory: India and itsContradictions, Princeton University Press.

7. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, Economic andPolitical Weekly, November.

8. Rakesh Mohan,2008, ―GrowthRecordofIndianEconomy:1950-2008.AStoryof Sustained Savings and Investment, Economic and Political Weekly, May.

9. S.L. Shetty, 2007, ―India's Savings Performances in the Advent of Planning, in K.L. Krishna and A.Vaidyanathan, editors, Institutions and Markets in India's Development.

10. Himanshu, 2010, Towards New Poverty Lines for India, Economic and Political Weekly, January.

11. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, Economicand Political Weekly, February.

12. Himanshu. 2011, ―Employment Trends in India: A Re-examination, Economic and Political Weekly,September.

13. Rama Baruetal, 2010, ―Inequities in Access to Health Services in India: Caste, Class and Region,Economic and Political Weekly, September.

14. Geeta G. Kingdon, 2007, ―The Progress of School Education in India, Oxford Review of EconomicPolicy.

15. J.B.G. Tilak,2007, ―Post Elementary Education, Poverty and Development in India, InternationalJournal of Educational Development.

16. Musgrave, R.A. and P.B Musgrave, Public Finance in Theory and Practice, McGraw

17. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition,2010.

18. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.

19. Olivier Blanchard, Macroeconomics, Pearson Education, Inc.,5thedition,2009.

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Course Code: ECON-SEC-1014
Course Paper: Data Collection and Presentation
Credit: 04(3T+1P)

Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

To understand the nature of data in social science research

To understand the primary data collection tools and techniques

Learning Outcome:

This course helps students in understanding use of data, presentation of data using computer software's like MS-Excel and SPSS. Students will be involved practically to preparation of questionnaires/interview schedules, collection of both primary and secondary data and its presentation. Students will also be asked to prepare a report on collected data and will be evaluated accordingly.

CONTENT:

Theory

UNIT 1: USE OF DATA

Use of data in social sciences; types and sources of data; data collection methods; Population census versus samplesurveys; Random sampling

UNIT 2: QUESTIONNAIRES AND SCHEDULES

Meaning; how to prepare a questionnaire and interview schedule; use of questionnaire and interview schedule for data collection.

UNIT 3: TABULATION AND PRESENTATION OF DATA

Data presentation in tabular formats; use of diagrams for data presentation; creating charts and diagrams in MS-Excel – bar, line, pie, scatter, radar, bubble diagrams, population pyramids.

UNIT 4: Project report preparation and Presentation.

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

M.R. Spiegel(2003), *Theory and Problems of Probability and Statistics* (Schaum Series).

SPGupta, Statistical Methods, S Chand.

Statistics for Business-Decision Making and Analysis by Robert Stine and Dean Foster Webtech Solutions Inc., Mastering Microsoft Excel Functions and Formulas

A. K. Singla and Annubhuti Modgil, Data Analysis, Kalyani Publication.

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Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

This course aims to introduce the students to the basic concepts of Macroeconomics. This course of aggregate macroeconomic variables like savings, investment, GDP, money, inflation and the balance of payments.

Learning Outcomes:

Analyze macroeconomic outcomes, such as inflation, unemployment, economic growth, and trade and payments balances, by identifying and evaluation explanations, interpretations, possible solutions, and reliable sources of analysis and data.

Use economic reasoning and principles to compare and evaluate possible causes of and solutions for macroeconomic problems, such as stagnation, budget and trade deficits, or slow productivity growth. Identify the influence and importance of value judgments with regard to macroeconomic issues. Identify and describe the major institutions through which macroeconomic policies are implemented.

CONTENT:

Theory

UNIT 1: MICRO AND MACRO ECONOMY THEORIES

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); behaviour of profit maximizing firms and the production process in perfectly competitive market structure; concept of imperfect competition; labour markets - basic concepts (derived demand, productivity of an input, value of marginal product, marginal productivity of labour, marginal revenue product).

Classical and Keynesian system; Simple Keynesian model of income determination, IS-LM model (basic concept only); fiscal policy and monetary policy objective and tools

UNIT 2: IDEAS ON PUBLIC FINANCE

Meaning, nature and scope of public finance, role of public finance in developing economy, different sources of public revenue-direct tax and indirect tax, tax system- Progressive, regressive and proportional, classification of public expenditure, internal and external Debt, Revenue account and capital account of a budget.

UNIT 3: BASIC CONCEPTS ON ENVIRONMENTAL ECONOMICS

Fundamental concept of environmental economics; meaning and subject matter of environmental economics; nature and scope of environmental economics; key environmental issues and problems; market failure and externalities; environmental Kuznets hypothesis; poverty and environment

UNIT 4: STRUCTURE OF INDIAN ECONOMY AND POPULATION.

Basic features; Characteristics of under-development; Broad demographic features, problems of over-population; Population Policy; Problems of poverty; Unemployment, Inflation and Income Inequality; New Economic Reforms; Land reforms; Green Revolution

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc.,8th Edition, 2007.

2. N.GregoryMankiw,Economics:PrinciplesandApplications,IndiaeditionbySouthWestern, a part of Cengage Learning, Cengage Learning India Private Limited, 4thedition,2007.

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5. Charles D Kolstad, 2012, Intermediate Environmental Economics, Indian Edition, Oxford University Press, New Delhi

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7. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly, November.

8. Rakesh Mohan,2008, ―GrowthRecordofIndianEconomy:1950-2008.AStoryof Sustained Savings and Investment, Economic and Political Weekly, May.

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Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

This course aims to introduce the students to the basic concepts of Macroeconomics. This course of aggregate macroeconomic variables like savings, investment, GDP, money, inflation and the balance of payments.

Learning Outcomes:

Analyze macroeconomic outcomes, such as inflation, unemployment, economic growth, and trade and payments balances, by identifying and evaluation explanations, interpretations, possible solutions, and reliable sources of analysis and data.

Use economic reasoning and principles to compare and evaluate possible causes of and solutions for macroeconomic problems, such as stagnation, budget and trade deficits, or slow productivity growth. Identify the influence and importance of value judgments with regard to macroeconomic issues. Identify and describe the major institutions through which macroeconomic policies are implemented.

CONTENT:

Theory

UNIT 1: MICRO AND MACRO ECONOMY THEORIES

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); behaviour of profit maximizing firms and the production process in perfectly competitive market structure; concept of imperfect competition; labour markets - basic concepts (derived demand, productivity of an input, value of marginal product, marginal productivity of labour, marginal revenue product).

Classical and Keynesian system; Simple Keynesian model of income determination, IS-LM model (basic concept only); fiscal policy and monetary policy objective and tools

UNIT 2: IDEAS ON PUBLIC FINANCE

Meaning, nature and scope of public finance, role of public finance in developing economy, different sources of public revenue-direct tax and indirect tax, tax system- Progressive, regressive and proportional, classification of public expenditure, internal and external Debt, Revenue account and capital account of a budget.

UNIT 3: BASIC CONCEPTS ON ENVIRONMENTAL ECONOMICS

Fundamental concept of environmental economics; meaning and subject matter of environmental economics; nature and scope of environmental economics; key environmental issues and problems; market failure and externalities; environmental Kuznets hypothesis; poverty and environment.

UNIT 4: STRUCTURE OF INDIAN ECONOMY AND POPULATION

Basic features; Characteristics of under-development; Broad demographic features, problems of over-population; Population Policy; Problems of poverty; Unemployment, Inflation and Income Inequality; New Economic Reforms; Land reforms; Green Revolution

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

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2. N.GregoryMankiw,Economics:PrinciplesandApplications,IndiaeditionbySouthWestern, a part of Cengage Learning, Cengage Learning India Private Limited, 4[th]edition,2007.

3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company,Inc.,New York, International Student Edition, 4th Edition,2007.

4. Nick Hanley, Jason F Shorgen and Ben White, 1997/2006, Environmental Economics, Theory and Practice, First/Second Edition, MacMillan.

5. Charles D Kolstad, 2012, Intermediate Environmental Economics, Indian Edition, Oxford University Press, New Delhi

6. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. An Uncertain Glory: India and its Contradictions, Princeton University Press.

7. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly, November.

8. Rakesh Mohan,2008, ―GrowthRecordofIndianEconomy:1950-2008.AStoryof Sustained Savings and Investment, Economic and Political Weekly, May.

9. S.L.Shetty, 2007, ―India's Savings Performances in the Advent of Planning, inK.L. Krishna and A. Vaidyanathan, editors, Institutions and Markets in India's Development.

10. Himanshu, 2010, Towards New Poverty Lines for India, Economic and Political Weekly, January.

11. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, Economic and Political Weekly, February.

12. Himanshu. 2011, ―Employment Trends in India: A Re-examination, Economic and Political Weekly, September.

13. Rama Baruetal, 2010, ―Inequities in Access to Health Services in India: Caste, Class and Region, Economic and Political Weekly, September.

14. Geeta G. Kingdon, 2007, ―The Progress of School Education in India, Oxford Review of Economic Policy.

15. J.B.G. Tilak,2007, ―Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.

16. Musgrave, R.A. and P.B Musgrave, Public Finance in Theory and Practice, McGraw

17. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition,2010.

18. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.

19. Olivier Blanchard,Macroeconomics, PearsonEducation,Inc.,5thedition,2009.

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SEMESTER-II
(Interdisciplinary Course)
Course Code: ECON-IDC-2014
Course Paper: Principles of Economics
Credit: 04(3T+1P)

Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

This course aims to introduce the students to the basic concepts of Macroeconomics. This course of aggregate macroeconomic variables like savings, investment, GDP, money, inflation and the balance of payments.

Learning Outcomes:

Analyze macroeconomic outcomes, such as inflation, unemployment, economic growth, and trade and payments balances, by identifying and evaluation explanations, interpretations, possible solutions, and reliable sources of analysis and data.

Use economic reasoning and principles to compare and evaluate possible causes of and solutions for macroeconomic problems, such as stagnation, budget and trade deficits, or slow productivity growth. Identify the influence and importance of value judgments with regard to macroeconomic issues. Identify and describe the major institutions through which macroeconomic policies are implemented.

CONTENT:

Theory

UNIT 1: MONEY AND ITS RELATED CONCEPTS

Functions of money; quantity theory of money (transaction approach, Cambridge approach);determination of money supply and demand process of credit creation by commercial banks; tools of monetary policy. Measurement of money supply (MI,M2, M3andM4)

UNIT 2: INFLATION

Meaning and types of inflation (cause of inflation, inflation and its social costs), hyperinflation (definition, cause and effect). Anti-inflationary measures (Monetay and Fiscal policy).

UNIT 3: THE CLOSED ECONOMY IN THE SHORT RUN

Classical and Keynesian systems; simple Keynesian model of income determination; IS- LM model -equilibrium, stability and comparative statics. Crowding out Effects of fiscal policy and monetary multiplier.

UNIT 4: STRUCTURE OF INDIAN ECONOMY AND POPULATION

Basic features; Characteristics of under-development; Broad demographic features: problems of over-population; Population Policy; Problems of poverty; Unemployment, Inflation and Income Inequality; New Economic Reforms; Land reforms; Green Revolution

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition,2010.

N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.

OlivierBlanchard,Macroeconomics, PearsonEducation,Inc.,5thedition,2009.

RichardT.Froyen,Macroeconomics, Pearson EducationAsia,2nd edition,2005.

Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education,Inc., 7th edition,2011

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Lectures: 45T+ 15P   **Marks: 100 (60T + 20P + 20IA)**

T = Theory, P = Practical/Presentation, IA= Internal Assessment

Objectives:

This course discusses how data can be summarized and analyzed for drawing statistical inferences. The students will be introduced to important data sources that are available Students will also be trained in the use of statistical software like SPSS/PSPP to analyse data.

Learning Outcome:

Students will learn to enter the data collected through field survey in Excel and SPSS. Students will also be able to analyze data using software's. They will too learn to calculate frequencies using software's.

CONTENT:

Theory

UNIT 1: MEASURES OF CENTRAL TENDENCY

Mean, median and mode; arithmetic, geometric and harmonic mean.

UNIT 2: MEASURES OF DISPERSION

Range, mean deviation and standard deviation, skewness and kurtosis; Bivariate frequency distribution. Correlation and regression. Rank correlation.

UNIT 3: ESTIMATION OF PARAMETERS

Estimation of population parameters from sample data. Unbiased estimators for population mean and variance.

UNIT 4: DATA ENTRY AND ANALYSIS USING SOFTWARE

Data entry in software like MS-Excel, SPSS/PSPP.

Practical/ Presentation: Topics to be selected based on course content of the theory.

Suggested Readings:

P.H. Karmel and M. Polasek (1978), *Applied Statistics for Economists*, 4th edition, Pitman.

M.R.Spiegel(2003), *Theory and Problems of Probability and Statistics* (Schaum Series).

SPGupta, Statistical Methods, S Chand.

Statistics for Business-Decision Making and Analysis by Robert Stine and Dean Foster Webtech Solutions Inc., Mastering Microsoft Excel Functions and Formulas

A. K. Singla and Annubhuti Modgil, Data Analysis, Kalyani Publication.

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