

Choice Based Credit System (CBCS)

NOWGONG COLLEGE
(AUTONOMOUS)



SYLLABUS

DEPARTMENT OF ECONOMICS

Learning Outcomes-based Curriculum Framework (LOCF) of
Undergraduate Programme

BACHELOR OF ARTS/SCIENCE IN ECONOMICS

(Effective from Academic Year 2020-21)

Syllabus as approved by Academic Council, Nowgong College (Autonomous)

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1. Introduction to the Programme

B.A/B.Sc. (Honours) Economics is a three-year undergraduate program with specialization in Indian Economy, Health Economics and Environmental Economics. The programme fosters interdisciplinary approach to the study of Economics, Statistics, Mathematical Economics and Econometrics aiming to promote holistic education. The curriculum is dispensed using a combination of classroom teaching, project-based learning, practical's, group discussions, presentations, home assignments, industry interactions and exposure, internships and fieldwork. B.A/B.Sc. (Honours) Economics programme is designed in such a way that students will be exposed to the real-world scenario related to industries and society, identifying the problems and working towards their solutions through various analytical and econometric techniques. The course is designed in such a way that students can absorb strong foundation of Economics.

2. Programme Structure

The B.A. Economics is a three-year programme divided into six semesters. A student is required to complete 148 credits for the completion of programme as Honours student and 132 credits for the completion of programme as Regular student.

The B.A. (Honours Course) in Economics programme is aligned with CBCS structure as –

Honours Course		Credits					
		Theory with Presentation			Total		
		Theory	Presentation	Total			
Honours Core Course HCC (14 Papers)		14x4=56	14x2=28	84			
Discipline Specific Elective Course HDS (4 Papers)		4x4=16	4x2=8	24			
Honours Generic Elective Course HGE (4 Papers)		4x4=16	4x2=8	24			
Ability Enhancement Course AEC	Communication Language (1 Paper)	1x4=4	0	4			
	Environmental Studies (1 Paper)	1x4=4	0	4			
Skill Enhancement Course SEC (2 Papers)		2x2=4	2x2=4	8			
Total		100	48	148			

The B.A. (Regular Course) in Economics programme is aligned with CBCS structure as -

Regular Course		Credits					
		Theory with Presentation					
		Theory	Presentation	Total			
Regular Core Course RCC (8 Papers)		8x4=24	8x2=16	48			
Discipline Specific Elective Course RDS (4 Papers)		4x4=16	4x2=8	24			
Regular Generic Elective Course RGE (2 Papers)		2x4=08	2x2=4	12			
Compulsory Core Course CCC (2 Papers)		2x4=08	2x2=4	12			
Common Core Course CCC (2 Papers)		2x4=08	2x2=4	12			
Ability Enhancement Course AEC	Communication Language (1 Paper)	1x4=4	0	4			
	Environmental Studies (1 Paper)	1x4=4	0	4			
Skill Enhancement Course SEC (4 Papers)		4x2=8	4x2=8	16			
Total		88	44	132			

Details of Courses in the Programme

3 (A). Honours Course for Economics

Ability Enhancement Compulsory Course (AECC) papers

ENGL/ASSA/HIND/BENG -AEC-1014..... (Theory)

ENST-AEC-2014..... (Theory)

Honours Core Course (HCC)papers

ECON-HCC-1016 Introductory Microeconomics (Theory+ Presentation)

ECON-HCC-1026 Mathematical Methods in Economics–I (Theory+ Presentation)

ECON-HCC-2016 Introductory Macroeconomics (Theory+ Presentation)

ECON-HCC-2026 Mathematical Methods in Economics – II (Theory+ Presentation)

ECON-HCC-3016 Intermediate Microeconomics – I (Theory+ Presentation)

ECON-HCC-3026 Intermediate Macroeconomics – I (Theory+ Presentation)

ECON-HCC-3036 Statistical Methods for Economics (Theory+ Presentation)

ECON-HCC-4016 Intermediate Microeconomics – II (Theory+ Presentation)

ECON-HCC-4026 Intermediate Macroeconomics – II (Theory+ Presentation)

ECON-HCC-4036 Introductory Econometrics (Theory+ Presentation)

ECON-HCC-5016 Indian Economy-I (Theory+ Presentation)

ECON-HCC-5026 Development Economics-I (Theory+ Presentation)

ECON-HCC-6016 Indian Economy-II (Theory+ Presentation)

ECON-HCC-6026 Development Economics-II (Theory+ Presentation)

Discipline Specific Elective Papers

ECON-HDS-5016 Economics of Health and Education (Theory+ Presentation)

ECON-HDS-5026 Public Finance (Theory+ Presentation)

ECON-HDS-6016 Environmental Economics (Theory+ Presentation)

ECON-HDS-6026 Dissertation (Work+ Presentation)

Skill Enhancement Course papers (2 papers to be selected as applicable from the pool table)

XXXX-SEC-3014 (Theory+ Practical/Presentation)

XXXX-SEC-4014 (Theory+ Practical/Presentation)

Honours Generic Elective Papers [HGE] (to be offered to other Departments/Disciplines)

ECON-HGE-1016 Fundamentals of Microeconomics (Theory+ Presentation)

ECON-HGE-2016 Principles of Microeconomics (Theory+ Presentation)

ECON-HGE-3016 Principles of Macroeconomics–I (Theory+ Presentation)

ECON-HGE-4016 Principles of Macroeconomics–II (Theory+ Presentation)

3 (B). Regular Core Course (RCC) for Economics

Compulsory Core Course (CCC) only for English

ENGL-CCC-1016.....(Theory+ Presentation)

ENGL-CCC-2016.....(Theory+ Presentation)

Compulsory Common Course (CCC) papers

ASSA/HIND/BENG/ALEN-CCC-3016.....(Theory+ Presentation)

ASSA/HIND/BENG/ALEN-CCC-4016.....(Theory+ Presentation)

Ability Enhancement Compulsory Course (AECC) papers

ENGL/ASSA/HIND/BENG -AEC-1014.....(Theory)

ENST-AEC-2014.....(Theory)

Regular Core Papers

ECON-RCC-1016 Fundamentals of Microeconomics (Theory+ Presentation)

ECON -RCC-2016 Principles of Microeconomics (Theory+ Presentation)

ECON -RCC-3016 Principles of Macroeconomics–I (Theory+ Presentation)

ECON -RCC-4016 Principles of Macroeconomics–II (Theory+ Presentation)

Discipline Specific Elective Papers

ECON-RDS-5016 Economic Development and Policy in India–I (Theory+ Presentation)

ECON-RDS-6016 Economic Development and Policy in India–II (Theory+ Presentation)

Regular Generic Elective Papers

ECON-RGE-5016 Economic Development and Policy in India–I (Theory+ Presentation)

ECON-RGE-6016 Economic Development and Policy in India–II (Theory+ Presentation)

Skill Enhancement Courses (4 papers to be selected as applicable from the pool table)

XXXX-SEC-3014

XXXX-SEC-4014

XXXX-SEC-5014

XXXX-SEC-6014

4.Semester-wise distribution of Courses

4. (A) Semester-wise distribution of Honours Course (Science / Arts)

SEM	Credit					Total
	Honours Core Course (HCC) 14X6=84 (L+P)/(L+Tu)4+2	Ability Enhancement Course (AEC) 2X4=8 (L)4	Skill Enhancement Course (SEC) 2x4=8 (L+P) 4+2	Honours Discipline Specific Elective (HDS) 4x6=24 ((L+P)/(L+Tu) 4+2 / (W+P) 4+2	Honours Generic Elective (HGE) 4x6=24 (L+P)/(L+Tu) 4+2	
I	ECON-HCC-1016 ECON-HCC-1026	ENGL/ASSA/HIND/BENG-AEC-1014			ECON-HGE-1016	22
II	ECON-HCC-2016 ECON-HCC-2026	ENST-AEC-2014			ECON-HGE-2016	22
III	ECON-HCC-3016 ECON-HCC-3026		XXXX-SEC-3014		ECON-HGE-3016	28

	ECON-HCC-3036					
IV	ECON-HCC-4016 ECON-HCC-4026 ECON-HCC-4036		XXXX-SEC-4014		ECON-HGE-4016	28
V	ECON-HCC-5016 ECON-HCC-5026			ECON-HDS-5016 ECON-HDS-5026		24
VI	ECON-HCC-6016 ECON-HCC-6026			ECON-HDS-6016 ECON-HDS-6026		24
Total						148

4. (B) Semester-wise distribution of Regular Course (Arts)

SEM	Credit					Total
	Regular Core Course (RCC) 8X6=48 (L+P)/(L+Tu) 4+2 Compulsory Core Course (CCC) 2x6=12 (L+P)/(L+Tu) 4+2 Common Core Course (CCC) 2x6=12 (L+P)/(L+Tu) 4+2	Ability Enhancement Course (AEC) 2X4=8 (L) 4	Skill Enhancement Course (SEC) 4x4=16 (L+P) 4+2	Regular Discipline Specific Elective (RDS) 2x6=12 (L+P)/(L+Tu) 4+2	Regular Generic Elective (RGE) 2x6=12 (L+P)/(L+T) 4+2	
I	ENG-CCC-1016 ECON-RCC-1016 XXXX-RCC-1016	ENGL/ASSA/ HIND/BENG-AEC-1014				22
II	ENG-CCC -2016 ECON-RCC-2016 XXXX-RCC-2016	ENST-AEC-2014				22
III	ASSA/HIND/BENG/ALE N- 3016 ECON-RCC-3016 XXXX-RCC-3016		XXXX- SEC- 3014			22
IV	ASSA/HIND/BENG/ALE N-4016 ECON-RCC-4016 XXXX-RCC-4016		XXXX- SEC- 4014			22

V			XXXX- SEC- 5014	ECON-RDS- 5016 XXXX-RDS- 5016	ECON- RGE-5016	22
VI				ECON-RDS- 6016 XXXX-RDS- 6016	ECON- RGE-6016	22
Total						132

5. Graduate Attributes

On completion of the programme students are expected to have acquired the skills on development issues, critical and analytical thinking, application of econometrics and mathematical tools in social research and social outreach. Upon completion of this programme, a student will have the necessary skills to understand and analyse in a logical manner all major economic phenomena. A student will be able to analyse government policies and regulations, and demonstrate their significance. Knowing how an economy functions, and how decisions are made by consumers, producers, and regulators, the student will have the necessary skills to identify, analyse, and solve problems in a logical and efficient way. The programme provides the basic ingredients of economic theory and the opportunity to learn how to process and analyse economic data based on sound statistical principles, in order to arrive at economically meaningful conclusions.

6. Programme Objectives

- i. Train students in basic economic theory
- ii. Equip students with the mathematical and statistical techniques necessary for a proper understanding of the discipline
- iii. Discuss real world economic issues and problems facing the country and the world
- iv. Enable students to understand proper policy responses to economic problems
- v. Train students to collect primary data and learn sampling techniques
- vi. Train students to use statistical and econometric methods to arrive at conclusions about the validity of economic theories
- vii. Train students to learn the art of economic modelling.

7. Programme Learning Outcomes

- i. Get an understanding of basic economic theory
- ii. Learn the mathematical and statistical techniques necessary for a proper understanding of the discipline
- iii. Get an introduction to real world economic issues and problems facing the country and the world
- iv. Gain an understanding of proper policy responses to economic problems
- v. Get trained to collect primary data and learn sampling techniques
- vi. Learn to use scientific empirical methods to arrive at conclusions about the validity of economic theories
- vii. Get trained in the art of economic modelling

8. Teaching Learning Process

Teaching and learning in this programme involve classroom lectures as well tutorials. The tutorials allow a closer interaction between the students and the teacher as each student gets individual attention. In tutorials, the teacher can keep track of each student's progress and address her/his individual difficulties. Written assignments and projects submitted by students as part of the course are also discussed in tutorials. Some courses also have a laboratory component and some require the students to undertake an independent research project and submit a written report at the end of the project. Research projects will encourage independent thinking among students and prepare them to carry out research on their own after completion of the degree. Students will be assigned regular home assignments and will be tested periodically through quizzes and class tests to ensure that they have properly learnt the course material.

9. Teaching Pedagogy

Teaching Pedagogy involves classroom interaction, discussion, lectures, course-based practical work, viva-voce, mock test, demonstration, presentation, classroom tests, and assignments. The achievement of course is described in each course papers as learning outcomes in detail.

10. Assessment Methods/Evaluation System

The students registered for academic programmes will study semester I to VI at the Nowgong College (Autonomous) and during these semesters Core, AECC, HDS, RDS and SEC courses are offered.

- (i) English shall be the medium of instruction and examination for Honours course and English/Assamese for Generic Elective course and Regular course.
- (ii) Examinations shall be conducted at the end of each Semester as per the Academic calendar notified by the Nowgong College (Autonomous).
- (iii) The assessment broadly comprises of Internal Assessment (Sessional Examination, Attendance, Assignments) and End Semester Examination.
- (iv) Theory papers without practical/presentation i.e only Ability Enhancement Compulsory Course (AEC) Papers consist of total 100 marks divided into 80 marks for theory, 20 marks for internal assessment.
- (v) Theory papers with practical/presentation i.e Core Courses (CCC- EN; CCC-ASSA, HIND, BENG and ALEN; HCC; RCC). Discipline Specific Electives (HDS & RDS), Generic Electives (HGE & RGE), Skill Enhancement Courses (SEC) consist of total 100 marks divided into 60 marks for theory, 20 marks for internal assessment and 20 marks for Practical/Presentation.
- (vi) Internal assessment of 20 marks is comprises with 06 marks from assignment, 10 marks from sessional examination and 4 marks from attendance.
- (vii) Each practical paper will carry 20 marks including 15 marks for continuous evaluation and 2 marks for practical note book and 3 marks for the oral test or *viva voce*.

Hardcopy of practical file has to be maintained by the students for each practical paper and has to be submitted in the concerned department at the time of examination.

- (viii) Each presentation will carry 20 marks including 15 marks for continuous evaluation and 2 marks for presented report and 3 marks for the oral test or *viva voce*. The departments will decide the process of continuous evaluation for the task carried-out against the presentation.

Hardcopy of the report has to be maintained by the students for each presented paper and has to be submitted in the concerned department at the time of examination.

- (ix) The dissertation paper in 6th semester (Paper Code: ECON-HDS-6026) consists of 100 marks where 70 marks for the work and 30 marks for presentation.

B.A./B.SC. (HONOURS) IN ECONOMICS SEMESTER-I

ECON-HCC-1016 Introductory Microeconomics PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

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 analyse 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: EXPLORING THE 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 question of what to produce, how to produce and how to distribute output; science of economics; institutions for allocating resources; the basic competitive model; prices, property rights and profits; incentives and information; rationing; reading and working with graphs.

UNIT 2: SUPPLY AND DEMAND: HOW MARKETS WORK, MARKETS AND WELFARE

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; demand and supply as planning curves; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.

UNIT 3: THE HOUSEHOLDS

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing

preferences with indifference curves); properties of indifference curves; consumer optimum choice; income and substitution effects; labour supply and savings decision - choice between leisure and consumption.

UNIT 4: THE FIRM AND PERFECT MARKET STRUCTURE

Behaviour of profit maximizing firms in perfect competition and the production process; short run costs and output decisions; costs and output in the long run, long run costs: economies and diseconomies of scale.

UNIT 5: IMPERFECT MARKET STRUCTURE

Monopoly and behaviour of profit maximizing firms in monopoly market, evils of monopoly, monopoly regulation policies (anti-trust policy); government policies towards competition; imperfect competition- the concepts of monopolistic, oligopoly and duopoly markets.

UNIT 6: INPUT MARKETS

Labour markets - basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; shifts in input demand curves; supply of labor; marginal productivity theory of distribution; competitive labour markets; and labour markets and public policy; land markets and the determination of rent.

PRACTICAL

Discussion and presentation on the recent development of any relevant microeconomic theory

SUGGESTED READINGS

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

N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.

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

Koutsoyiannis. A, Modern Micro-Economics, ELBS/Macmillan.

R S. Pindyck and D.L. Rubinfeld, (2000), Microeconomics, 3rd edition, Prentice Hall, India.

Microeconomics Theory by Salvatore Dominick; Publisher: McGraw Hill Education India

ECON-HCC-1026
Mathematical Methods in Economics–I
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This is the first of a compulsory two-course sequence. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

Learning outcome: This course is expected to provide students with an elementary introduction to mathematical concepts that are used in the study of economics at UG level. The basic outcome of the course will be the enhancement of skills in applying mathematical concepts that are indispensable for in depth study of theoretical as well as empirical economics.

CONTENTS

THEORY

UNIT 1: PRELIMINARIES

Set theory: types of sets; set operations: union, intersection, addition, subtraction; Venn diagram; relations and functions: domain and range, number system; economic application of set, limit and continuity-different limit theorems with proof-concept of first principle; uses of the concept of continuity.

UNIT 2: FUNCTIONS OF ONE REAL VARIABLE

Types of functions: quadratic, polynomial, power, exponential, logarithmic, convex, quasi-convex and concave functions; creation of functions: demand function, supply function, consumption function.

UNIT 3: DIFFERENTIAL CALCULUS

Meaning of differentiation and differentiation of a function, basic rules of differentiation (power function rule, exponential rule, logarithmic rule, sum rule, product rule, quotient rule), partial and total differentiation, second and higher order derivatives for single variable, economic applications of differentiation: demand, supply, elasticity, cost and revenue

UNIT 4: OPTIMIZATION TECHNIQUE (SINGLE VARIABLE)

Local and global optima: geometric characterization, characterization using calculus: tests for maximization and minimization, applications: profit maximization, cost minimization, revenue maximization.

UNIT 5: INTEGRATION AND APPLICATIONS

Meaning and significance of integration, basic rules of integration (power rule, exponential rule, logarithmic rule, substitution rule, integration by parts), significance of a constant after integration, applications: derivations of total functions (total cost, total revenue, consumption and saving functions) from marginal functions, consumer's surplus and producer's surplus, problems relating to investment and capital formation.

PRACTICAL

1. Students will be asked to create mathematical models on basic economic variables for demand, supply, consumption, and production on the basis of available data and compute the results.
2. On the basis of the results obtained they should write a report including analysis.
3. Group presentation will be held for their report.

SUGGESTED READINGS

K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002

Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, McGraw Hill International Edition

Baruah S.N., Basic Mathematics and its Economic Applications, MacMillan

Michael W. Klein, Mathematical Methods for Economics.

ECON-HGE-1016
Fundamentals of Microeconomics
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course intends to expose the student to the basic principles in Microeconomic theory and illustrate with applications.

Learning outcome: Students will be able to explain the concepts of opportunity cost, trade-offs, and the benefits of exchange. Students will be able to demonstrate knowledge of the laws of supply and demand and equilibrium; and apply the supply and demand model to analyse responses of markets to external events.

CONTENTS

THEORY

UNIT 1: INTRODUCTION

Scope and method of economics; What is microeconomics? problem of scarcity and choice: scarcity, choice and opportunity cost; the question of what to produce, how to produce and how to distribute output; science of economics; production possibility frontier; economic systems. Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium (demand and supply together). Applications of demand and supply: price rationing, price floors, consumer surplus, Producer surplus. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, the concept of income and cross elasticity of demand.

UNIT 2: CONSUMER THEORY

Budget constraint, concept of utility, diminishing marginal utility, diamond-water paradox, income and substitution effects; consumer choice: indifference curves, properties of indifference curve, consumer's optimum choice, derivation of demand curve from indifference curve and budget constraint.

UNIT 3: PRODUCTION AND COSTS

The theory of production: behaviour of profit maximizing firms and the production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition of firms. Costs: costs in the short run, costs in the

long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.

UNIT 4: PERFECT COMPETITION

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; equilibrium of the industry in the long run; derivation of the supply curve of the firm; long run industry supply curve: increasing, decreasing and constant cost industries. Welfare: allocative efficiency under perfect competition.

PRACTICAL

Students will be asked to study and present the recent development on any of the relevant microeconomic theory.

SUGGESTED READINGS

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th

Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.

Koutsoyiannis. A, Modern Micro-Economics, ELBS/Macmillan.

Microeconomics Theory by Salvatore Dominick; Publisher: McGraw Hill Education India

SEMESTER-II

ECON-HCC-2016

Introductory Macroeconomics

PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, inflation, and the balance of payments.

Learning outcome: After completion of the course students will be able to define and explain the process of calculating national income, identify its component, understand the function of money and different method of measuring money supply. Will enable the students to identify different types of inflation, their causes and different measure to control inflation, enable the students to know the basic ideas of Keynesian and classical model of income determination and also enable the students to know insight of crowding out effect of fiscal and monetary multiplier.

CONTENTS

THEORY

UNIT 1: INTRODUCTION TO MACROECONOMICS AND NATIONAL INCOME ACCOUNTING

What is macroeconomics? Basic issue studied in macroeconomics; the concept of GDP, GNP, NDP and NNP at market price and factor cost, circular flow of national income; method of measuring GDP, income, expenditure and product method. National income accounting for an open economy; balance of payments: current and capital accounts.

UNIT 2: MONEY

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 (M1, M2, M3 and M4)

UNIT 3: INFLATION

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

UNIT 4: 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.

PRACTICAL

Term paper writing and presentation.

SUGGESTED READINGS

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

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

Olivier Blanchard,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.

ECON-HCC-2026 **Mathematical Methods in Economics - II** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course is the second part of a compulsory two-course sequence. This part is to be taught in Semester-II following the first part in Semester-I. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this Syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

Learning outcome: The course will provide the basics of mathematical tools for analysing economic theory. The analytical ability of students in dealing with economic theories and concepts is expected to be enhanced by involving in calculus and matrix algebra.

Understanding of the basic mathematical concepts and tools will be improved. Students will be able to conceptualize economic problems mathematically and develop skills in applying mathematical tools and techniques in microeconomic theory. The course will provide an understanding of the fundamental concepts of linear programming, input output analysis and game theory and their applications in economics. It will enhance the capacity of the students in recognizing an economic variable with the help of mathematical tools.

CONTENTS

THEORY

UNIT 1: MATRIX AND DETERMINANTS

Matrix; Vector spaces: algebraic and geometric properties, scalar products, norm of matrix, linear transformations: properties, matrix representations and elementary operations; types of matrix; systems of linear equations: properties of their solution sets; determinants: concept and properties, non-singularity of matrix, matrix inversion, solutions of simultaneous equations by using matrix inversion and Cramer's rule and applications: simple market model and national income model. Input- output analysis.

UNIT 2: FUNCTIONS OF SEVERAL REAL VARIABLES

Homogeneous and homothetic functions: concepts, characterizations and applications; Differentiable functions: characterizations, properties with respect to various operations and applications; second order derivatives: properties and applications; the implicit function theorem and application to comparative statics problems.

UNIT 3: MULTI-VARIABLE OPTIMIZATION

Unconstrained optimization: geometric characterizations, characterizations using calculus and applications to price discrimination, multi-product firm, multi-plant firm; constrained optimization with equality constraints: geometric characterizations, Lagrange characterization using calculus and applications: Producer's and consumer's equilibrium; Linear Programming-concepts; game theory- concepts only.

UNIT 4: DIFFERENTIAL EQUATIONS

Meaning, first order differential equation: constant coefficient and constant term, application to market model: dynamic stability of market price.

UNIT 5: DIFFERENCE EQUATION

First order difference equation: constant coefficient and constant term, Economic application: Cob-Web market model.

PRACTICAL

1. Students need to frame mathematical models on available data according to their choice and analyse.
2. They have to prepare a project report on the basis of the analysis of the models.
3. The report should present at the departmental seminar.

SUGGESTED READINGS

K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002.

Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, McGraw Hill International Edition

Baruah S.N., Basic Mathematics and its Economic Applications, MacMillan

Gibbons R. Game Theory for Applied Economists.

Salvatore, D. Mathematics and Statistics, Schaum's Series, Tata McGraw Hill

ECON-HGE-2016 **Principles of Microeconomics** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This is a sequel to Introductory of Microeconomics covered in the first semester.

Learning outcome: The student will be able to demonstrate an understanding, usage and application of basic economic principles. Describe and apply the methods for analysing consumer behaviour through demand and supply, elasticity and marginal utility. Understand the role of alternative property rights in resource allocation.

CONTENTS

THEORY

UNIT 1: MARKET STRUCTURES

a. Theory of a Monopoly Firm

Concept of imperfect competition; short-run and long-run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly.

b. Imperfect Competition

Monopolistic competition: assumptions, short-run and long-run price and output determinations under monopolistic competition, oligopoly: assumptions, overview of different oligopoly models, contestable markets.

UNIT 2: INPUT MARKET

a. Derived demand: demand for a factor input in a competitive factor market, supply of inputs to a firm, market supply of inputs, equilibrium in a competitive factor market.

- b. Factor markets with monopsony power.
- c. The labour market - basic concepts - productivity of an input; marginal productivity of labour, marginal revenue product); the land market- concepts of rent and quasi-rent.

UNIT 3: MARKET FAILURE

- a. Concept of market failure, sources and causes of market failure
- b. Externalities and market failure, public goods and market failure, markets with asymmetric information (ideas only)

PRACTICAL

Students need to write and present the practical implications of any microeconomic theory as per their choice.

SUGGESTED READINGS

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

Pindyck, R.S, Rubinfeld, B.L and Mehta, P.L, *Microeconomics*, Pearson, 7th edition.

Samuelson, P.A. and Nordhaus, W.D.: *Economics*, 19th edition, McGraw Hill.

Mankiw, N.G.: *Economics: Principles and Applications*, India edition by South Western, Cengage Learning India Private Limited, 4th edition, 2007.

SEMESTER III

ECON-HCC-3016

Intermediate Microeconomics – I PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: The course is designed to provide a sound training in microeconomic theory to formally analyse the behaviour of individual agents. Since students are already familiar with the quantitative techniques in the previous semesters, mathematical tools are used to facilitate understanding of the basic concepts. This course looks at the behaviour of the consumer and the producer and also covers the behaviour of a competitive firm.

Learning outcome:

1. Understand of the fundamentals of microeconomic theory.
2. Master a core set of microeconomic concepts useful in analysing supply, demand, market, and policy issues.
3. Apply microeconomic concepts and related tools to unfamiliar real-world situations and to critically analyse the effects of alternative policy tools on market outcomes.

CONTENTS

THEORY

UNIT 1: CONSUMER THEORY

Budget constraint; preferences; utility; choice; demand; indifference curve; satiation point theory; the concept of non-satiation; revealed preference; Slutsky equation; buying and selling; choice under risk utility function- expected utility, risk aversion and risk preference (concepts only); inter-temporal choice (saving and borrowing)

UNIT 2: PRODUCTION AND COSTS

Production- technology, production functions and isoquants, short run and long run, production with one and two variable inputs, total average and marginal products, law of diminishing return, marginal rate of technical substitution, elasticity of substitution, economics of scale; costs- definition and types of costs, cost functions and its properties, shift in cost curves; cost in the short-run and long-run; long-run versus short-run cost curves; the relationship between short run and long run cost curves; impact of economies and diseconomies of scale; production with two outputs – economies of scope

UNIT 3: PERFECT COMPETITION AND WELFARE

Perfect competition- assumptions, short run equilibrium of the firm and the industry, supply curve of the firm and the industry, long run equilibrium of the firm and the industry, the conditions of optimal resource allocation; criteria of social welfare- growth of GNP as a criterion of welfare, Bentham's criterion, Cardinalist criterion, the Pareto-optimality criterion, welfare maximisation and perfect competition

PRACTICAL

Students need to write and present the practical implications of any microeconomic theory as per their choice.

SUGGESTED READINGS

Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.

C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.

B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGraw- Hill (India), 2009.

R S. Pindyck and D.L. Rubinfeld, (2000), Microeconomics, 3rd edition, Prentice Hall, India.

G.S. Maddala and E. Miller. 1989. Microeconomics. McGraw-Hill International Editions. (or later edition)

ECON-HCC-3026 **Intermediate Macroeconomics - I** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

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

Learning outcome: After completion of the course the students will be able to define and explain aggregate demand and aggregate supply, identify different types of inflation, their causes and the relationship of inflation with unemployment along with the role of expectation

in wage determination, enable the students to know about different macroeconomics models like the Mundell –Fleming model Dornbusch’s overshooting model and also enable the students to appreciate the working of international financial markets.

CONTENTS

THEORY

UNIT 1: AGGREGATE DEMAND AND AGGREGATE SUPPLY CURVES (CONCEPTS)

Derivation of aggregate demand curve; derivation of aggregate supply curve both in the presence and absence of wage rigidity; interaction of aggregate demand and supply

UNIT 2: INFLATION, UNEMPLOYMENT AND EXPECTATIONS

The concept of inflationary gap, stagflation, demand pull Vs cost push inflation, Philips curve, derivation of Philips curve, short run and long run. Adaptive and rational expectation (concepts only). Policy ineffective debate

UNIT 3: OPEN ECONOMY MODELS

Short-run open economy models; Mundell-Fleming model; exchange rate determination model; purchasing power parity; asset market approach; Dornbusch's overshooting model; monetary approach to balance of payments; international financial markets (meaning, sources and segment)

PRACTICAL

Project on secondary data with presentation.

SUGGESTED READINGS

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

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

Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition,2009.

Steven M. Sheffrin, Rational Expectations, Cambridge University Press,2nd edition,1996.

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

Errol D’Souza, Macroeconomics, Pearson Education,2009

Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics, Pearson Education Asia, 9th edition,2012.

ECON-HCC-3036
Statistical Methods for Economics
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: 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.

Learning outcome: This course provides the idea on basic statistical tools. Students will understand how basic statistical tools can be used to calculate the results for economic variables. They will also learn the technique of analysis for economic variables. Further, they will understand the use of sampling technique for data collection at field level.

CONTENTS

THEORY

UNIT 1: INTRODUCTION AND OVERVIEW WITH BASIC STATISTICS

The distinction between populations and samples and between population parameters and sample statistic; measures of central tendency: arithmetic mean, geometric mean, harmonic mean, median and mode; measures of dispersion: range, mean deviation, quartile deviation, variance, standard deviation and coefficient of variation; moments, skewness and kurtosis – basic concepts.

UNIT 2: ELEMENTARY PROBABILITY THEORY

Sample spaces and events; probability axioms and properties; addition and multiplication theorem of probability, counting techniques; conditional probability and Bayes' rule; independence of events.

UNIT 3: RANDOM VARIABLES AND PROBABILITY DISTRIBUTIONS

Defining random variables; probability distributions (PMF & PDF distribution function); expected values of random variables (mean, variance, raw moment, central moment) and functions of random variables; properties of commonly used discrete and continuous distributions (uniform, binomial, poisson and normal random variables)

UNIT 4: RANDOM SAMPLING AND JOINTLY DISTRIBUTED RANDOM VARIABLES

Joint probability law; jointly distributed random variables (discrete and continuous) - joint PDF (PMF), marginal PDF (PMF), conditional PDF (PMF); covariance and correlation coefficients: Karl Pearson's correlation coefficient, Spearman's Rank correlation coefficient.

UNIT 5: SAMPLING

Principal steps in a sample survey; methods of sampling- probability sampling: simple random sampling (SRSWR, SRSWOR), stratified random sampling, multi-stage random sampling and systematic random sampling, cluster sampling; non-probability sampling- concept and types; the role of sampling theory; properties of random samples.

PRACTICAL

1. Students will be asked to collect primary/secondary data.
2. They have to analyse the data collected, using various statistical tools taught.
3. On the basis of their information, they have to prepare a report and present in the departmental seminar.

SUGGESTED READINGS

Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.

Gupta, SC and Kapur, VK, Fundamentals of Mathematical Statistics, Sultan Chand & Sons.

Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.

William G. Cochran, Sampling Techniques, John Wiley, 2007.

Gupta, S. C., Statistical Methods, S. Chand & Sons.

Gupta, S. P., Statistical Methods, S. Chand & Sons.

Salvatore, D. Mathematics and Statistics, Schaum's Series, Tata McGraw Hill

ECON-HGE-3016 **Principles of Macroeconomics–I** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Learning outcome: After completion of the course the students will be able to know the basic concept, nature and scope of macroeconomics, can explain the process of calculating national income, identify its components, capable of evaluating fiscal policies and enable to know the idea of demand for money given by classical and Keynesian economics.

CONTENTS

THEORY

UNIT 1: INTRODUCTION

What is macroeconomics? Nature, scope and limitation of macroeconomics; macroeconomic issues in an economy.

UNIT 2: NATIONAL INCOME ACCOUNTING

Concepts of Income, domestic income and national income; GDP and NDP at market price and factor cost, measurement of national income and related aggregates; nominal and real income

UNIT 3: DETERMINATION OF GDP

Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of money multiplier

UNIT 4: NATIONAL INCOME DETERMINATION WITH GOVERNMENT INTERVENTION AND FOREIGN TRADE

Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

UNIT 5: MONEY IN A MODERN ECONOMY

Concept of money in a modern economy; monetary aggregates; demand for money (Classical & Keynesian view); Fisher's quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy.

PRACTICAL

Term paper writing and presentation.

SUGGESTED READINGS

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

Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

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

ECON-SEC-3014
Data Collection and Presentation
PAPER CREDIT: 4

Total no. of Lectures: 40+20 (L+P)

Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives:

- i) to understand the nature of data in social science research
- ii) 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.

CONTENTS

THEORY

UNIT 1: USE OF DATA

Use of data in social sciences; types and sources of data; data collection methods. Population census versus sample surveys. 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.

PRACTICAL

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.

SUGGESTED READINGS

S P Gupta, 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

SEMESTER- IV

ECON-HCC-4016

Intermediate Microeconomics - II

PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

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

Learning outcome: This course builds on the microeconomic principles studied in the Level I Economics courses and provides a rigorous analysis of the way in which the market system functions as a mechanism for coordinating the independent choices of individual economic agents. It develops a basis for evaluating the efficiency and equity implications of competition and other market structures, and a perspective on the appropriate role of government. Intermediate Microeconomics II will put a strong emphasis on the mastery of theoretical concepts and analytical tools, with some applications to real world problems.

CONTENTS

THEORY

UNIT 1: GENERAL EQUILIBRIUM, EFFICIENCY AND WELFARE

- a. General Equilibrium and Economic Efficiency- Exchange, production and welfare, Pareto Optimality, Edgeworth box and contract curve, Pareto efficiency and perfect competition, Concepts of PPF, Social Indifference Curves and Resource Allocation.
- b. Reasons for Market failure, Pareto efficiency and market failure (externalities and public goods), property right and Coase Theorem

UNIT 2: MARKET STRUCTURE AND GAME THEORY

- a. Monopoly and barriers to entry- output determination and price rule, measure and sources of monopoly power, social costs of monopoly power-deadweight loss

- b. Pricing with market power- first, second and third degree price discrimination, multi-plant monopoly, Peak-Load Pricing.
- c. Monopolistic competition; Product Differentiation; Perceived and Proportionate Demand Curves; Price-Output Determination.
- d. Oligopoly and Game Theory (Two Person Zero Sum Game, Basic ideas and examples of non-zero-sum games, Prisoner's Dilemma), Applications of Game Theory in Oligopolistic Markets (Cournot Equilibrium, Bertrand Equilibrium, Stackelberg Equilibrium).

UNIT 3: MARKETS WITH ASYMMETRIC INFORMATION

Information Asymmetry, Adverse Selection, Market for Lemons, Insurance and Gambling, Moral Hazard, Signaling and Screening.

PRACTICAL

Research paper and book review with presentation in any microeconomic theory

SUGGESTED READINGS

Dominick Salvatore, Micro Economics – Theory and Applications, OUP.

Koutsoyiannis. A, Modern Micro-Economics, ELBS/Macmillan.

Hal Varian, Microeconomic Analysis, Third Edition, Selected Chapters, W.W. Norton and Company.

C. Snyder and W. Nicholson, Fundamentals of Micro Economics, Cengage Learning (India).

G.S. Maddala and Ellen Miller, Micro Economic Theory and Application, Tata McGraw Hill.

R.R. Barthwal, Micro Economic Analysis, Wiley Eastern Limited.

Martin J. Osborne, An Introduction to Game Theory, OUP, New Delhi.

Hugh Gravelle and Ray Rees, Micro Economics, Pearson Education.

Anindya Sen, Microeconomics, OUP

K Binmore, Fun and Games: A text on Game Theory, OUP, 1991

ECON-HCC-4026
Intermediate Macroeconomics - II
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: Internal Assessment, P: Practical

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

Learning outcome: After completion of the course students will be able to know the different ideas of both classical and Keynesian economics, can explain the meaning of consumption function, analysis the theories of absolute and relative income hypotheses. Students will be able to illustrate Harrod-Domar and Solow growth model, distinguished economic growth and technical progress, capable of identifying the various types of investment function analysis. Thus, this paper will enable the students to easily grasp the more advance course in macroeconomics.

CONTENTS

THEORY

UNIT 1: SCHOOLS OF MACROECONOMIC THOUGHTS

Classical vs. Keynesians; Classical and full wage-price flexibility; Keynesians and wage-price rigidity; the monetarist counterrevolution – the basic propositions of the monetarists; New-Classical economics and critique of Keynesian economics; the Keynesian counter critique; the supply side economics – Laffer curve analysis.

UNIT 2: MICROECONOMIC FOUNDATIONS

- a. Consumption: Concept of consumption function, Keynesian consumption function; Fisher's theory of optimal intertemporal choice; life-cycle and permanent income hypotheses;
- b. Investment: determinants of business fixed investment; residential investment and inventory investment.
- c. Demand for money: Baumol's inventory theoretic money demand.

UNIT 3: FISCAL AND MONETARY POLICY

Active or passive; monetary policy objectives and targets; rules versus discretion: time consistency; the government budget constraint; government debt and Ricardian equivalence.

UNIT 4: ECONOMIC GROWTH

Harrod-Domar model of Economic growth; Solow model; golden rule; technological progress, and elements of endogenous growth theory- (basic ideas)

PRACTICAL

Report writing on existing secondary data and group presentation

SUGGESTED READINGS

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

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

Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.

Charles I. Jones, Introduction to Economic Growth, W.W. Norton & Company, 2nd edition, 2002.

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

Errol. D'Souza, Macroeconomics, Pearson Education, 2009.

Robert J. Gordon, Macroeconomics, Prentice-Hall India Limited, 2011.

ECON-HCC-4036 **Introductory Econometrics** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical T: Theory, IA: internal Assessment, P: Practical

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

Learning outcome: This course provides a comprehensive introduction to basic econometric concepts, methodology and techniques of analysis. Students will acquire knowledge and adequate skills for the development of simple linear econometric models. The students will be able to perform econometric analysis relating to their project work and future research and development.

CONTENTS

THEORY

UNIT 1: STATISTICAL BACKGROUND

Review of Random Variables (Concepts), Normal distribution; chi-square, t- and F-distributions; estimation of parameters; properties of estimators; defining statistical hypotheses; testing of hypotheses; distributions of test statistics; testing of hypotheses related to population parameters; Type I and Type II errors; power of a test; tests for comparing parameters from two samples.

UNIT 2: SIMPLE LINEAR REGRESSION MODEL: TWO VARIABLE CASE

Estimation of model by method of ordinary least squares; properties of OLS estimators; Classical Assumptions; Gauss-Markov theorem; goodness of fit- R^2 ; tests of hypotheses; scaling and units of measurement; confidence intervals.

UNIT 3: MULTIPLE LINEAR REGRESSION MODEL

Estimation of parameters; properties of OLS estimators; adjusted R^2 ; partial regression coefficients; testing of hypotheses – individual and joint; functional forms of regression models; qualitative (dummy) independent variables; Estimation of dummy variable regression.

UNIT 4: VIOLATIONS OF CLASSICAL ASSUMPTIONS

Concepts of Multicollinearity, Heteroscedasticity and Serial correlation.

UNIT 5: SPECIFICATION ANALYSIS: CONCEPTS AND CONSEQUENCES

Omission of a relevant variable (Consequences); inclusion of irrelevant variable (Consequences); tests of specification errors.

PRACTICAL

1. Students need to prepare econometric model on the basis of secondary data on economic variables and calculate the results.
2. They have to analyse the results and write a report.
3. They have to present the report in a students' seminar.

SUGGESTED READINGS

D.N. Gujarati and D.C. Porter, Basic Econometrics, McGrawHill, 5th edition, International Edition, 2009.

Christopher Dougherty, Introduction to Econometrics, Oxford University Press, 3rd edition, Indian edition, 2007

G.S. Maddala, Introduction to Econometrics, Macmillon Publishing Company, 2nd Edition.

Jeffrey M. Wooldridge, Introductory Econometrics, South-Western, Cengage Learning, 5th Edition, 2013.

ECON-HGE-4016
Principles of Macroeconomics- II
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This is a sequel to Principles of Macroeconomics–I. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy

Learning outcome: After completion of the course students will be able to know about goods and money markets equilibrium, aggregate demand and supply and different policy to stabilize the shocks to aggregate demand and aggregate supply. Identify different types of inflation, their cause and the relationship of inflation and unemployment and the different component of balance of payment, causes of disequilibrium in balance of payment and its correction measures. The students will also be able to know about different types of foreign exchange rate. Thus, this paper will provide students a strong foundation in macroeconomics.

CONTENTS

THEORY

UNIT 1: IS-LM ANALYSIS

The goods market and the IS curve; Shifts in the IS curve; Money market and the LM curve; Shifts in the LM curve; determination of equilibrium income and interest rate: the IS-LM model.

UNIT 2: GDP AND PRICE LEVEL IN SHORT RUN AND LONG RUN

Determination of aggregate demand curve; shift in the aggregate demand curve; the aggregate supply curve –long run and short run; AD-AS model and the price level; stabilization policy; shocks to aggregate demand and aggregate supply.

UNIT 3: INFLATION AND UNEMPLOYMENT

Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips curve in short run and long run;

UNIT 4: BALANCE OF PAYMENTS AND EXCHANGE RATE

Concepts and components of balance of payment-current account and capital account; equilibrium or disequilibrium of balance of payments; foreign exchange; fixed exchange rate vs floating exchange rate; market for foreign exchange rate; determination of exchange rate

PRACTICAL

Term paper writing and presentation

SUGGESTED READINGS

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

Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

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

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

Rana and Verma. International Economics. Vishal Publishing Co., 2014

ECON-SEC-4014 Data Analysis PAPER CREDIT: 4

Total no. of Lectures: 40+20 (L+P)

Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives:

- i) to understand the basic statistical tools and techniques of data analysis
- ii) to provide an idea of statistical packages to handle the data set

Learning outcome:

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

CONTENTS

THEORY

UNIT 1: Univariate frequency distributions. Measures of central tendency: mean, median and mode; arithmetic, geometric and harmonic mean. Measures of dispersion: range, mean deviation and standard deviation, skewness and kurtosis.

UNIT 2: Bivariate frequency distribution. Correlation and regression. Rank correlation.

UNIT 3: Estimation of population parameters from sample data. Unbiased estimators for population mean and variance.

PRACTICAL

Data entry and data analysis in software's like MS-Excel and SPSS

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).

Data Analytics: A Comprehensive Beginner's Guide by Mr. Benjamin Smith

Data Analytics for Absolute Beginners: A Deconstructed Guide to Data Literacy by
Oliver Theobald

Microsoft Excel 2013 – Data Analysis and Business Modelling by Wayne L Winston

SEMESTER- V **ECON-HCC-5016** **Indian Economy-I** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually.

Learning outcome:

1. It will result in comprehensive understanding of Indian Economy.
2. Student will be able to understand govt policies and programs.

CONTENTS

THEORY

UNIT 1: ECONOMIC DEVELOPMENT SINCE INDEPENDENCE

Major features of the economy at independence; growth and development under different policy regimes (from planning to market based development)—goals, constraints, institutions and policy framework; Economic crisis during the late 1980s; Economic Reforms –Critical Analysis; an assessment of performance—sustainability and regional contrasts; structural change in the post-reforms period, savings and investment.

UNIT 2: POPULATION AND HUMAN DEVELOPMENT

Demographic trends and issues; Education and health: Basic problems and Government measures.

UNIT 3: GROWTH AND DISTRIBUTION

Poverty, inequality, unemployment and policy interventions

UNIT 4: INTERNATIONAL COMPARISONS

With China, Pakistan, Bangladesh, Sri Lanka, Nepal and Vietnam

PRACTICAL

Secondary data analysis with report writing and presentation in any relevant development issues of India.

SUGGESTED READINGS

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

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

Rakesh Mohan, 2008, *–Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment*, Economic and Political Weekly, May.

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*.

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

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

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

Rama Barua et al, 2010, *–Inequities in Access to Health Services in India: Caste, Class and Region*, Economic and Political Weekly, September.

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

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

T. Dyson, 2008, -India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, Indian Economy Since Independence, 19th edition, Academic Foundation.

Kaushik Basu, 2009, -China and India: Idiosyncratic Paths to High Growth, Economic and Political Weekly, September.

K. James, 2008, -Glorifying Malthus: Current Debate on Demographic Dividend in India, Economic and Political Weekly, June.

Reetika Khera, 2011, -India's Public Distribution System: Utilization and Impact Journal of Development Studies.

Aniruddha Krishna and Devendra Bajpai, 2011, -Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly, September.

ECON-HCC-5026
Development Economics
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical T: Theory, IA: internal Assessment, P: Practical

Objectives: The objective of the course is to provide knowledge on the concept and theories of development and growth. It also tries to introduce the concepts of poverty and inequality that relates to development. Besides this, it tries to show the relationship between the development and the political institutions.

Learning outcome: From this course students will learn the determinants and measurement issues relating to growth and development and the theories and strategies of growth and development. Students will also understand the basic developmental challenges faced by LDCs. Besides economic issues they will learn the political issues and challenges faced by Government in developing countries especially in democratic countries.

CONTENTS

THEORY

UNIT 1: CONCEPTIONS OF DEVELOPMENT

Evaluation of Development Economics, measures of development- Income Approach and Capability Approach, Construction and interpretation of HDI, documenting the international variation in these measures, comparing development trajectories across nations and within them.

UNIT 2: GROWTH MODELS AND EMPIRICS

The Harrod-Domar model; the Solow model and its variants; endogenous growth models and evidence on the determinants of growth.

UNIT 3: POVERTY AND INEQUALITY: DEFINITIONS, MEASURES AND MECHANISMS

Inequality axioms; a comparison of commonly used inequality measures; Kuznet's inverted U hypothesis, connections between inequality and development; Poverty: absolute and relative; poverty measurement: Head-Count Index and Poverty Gap Indices; characteristics of the poor; mechanisms that generate poverty traps and path dependence of growth processes.

UNIT 4: POLITICAL INSTITUTIONS AND THE FUNCTIONING OF THE STATE

The determinants of democracy; alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption.

PRACTICAL

1. Students need to calculate Human Development Index, Poverty rate using Head Count Ratio, and Inequality across countries on the basis of the secondary data and write a report.
2. Students have to present the report in the departmental seminar.

SUGGESTED READINGS

Debraj Ray, Development Economics, Oxford University Press, 2009.

Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007.

Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.

Kaushik Basu, The Oxford Companion to Economics in India, OUP, 2007.

Amartya Sen, Development as Freedom, OUP, 2000.

Daron Acemoglu and James Robinson, Economic Origins of Dictatorship and Democracy, Cambridge University Press, 2006.

Robert Putnam, Making Democracy Work: Civic Traditions in Modern Italy, Princeton University Press, 1994.

ECON-HDS-5016
Economics of Health and Education
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

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

Learning outcome: Student will gain knowledge of the key analytical reasoning and tools of health economics and their normative foundations and ethical implications. The health-related behavioural determinants and an overview of some recent policies aimed at improving the populations lifestyles.

CONTENTS

THEORY

UNIT 1: Role of Health and Education in Human Development

Importance in poverty alleviation; health and education outcomes and their relationship with macroeconomic performance.

UNIT 2: Microeconomic Foundations of Health Economics

Demand for health; Grossman's model of demand for health; information asymmetry in healthcare demand, and the health insurance market, physician induced demand, adverse selection and moral hazard in health insurance; externalities in health and health care and market failure and rationale for public intervention; equity and inequality.

UNIT 3: Evaluation of Health Programs

Costing, cost effectiveness and cost-benefit analysis; valuing life.

UNIT 4: Health Sector in India: An Overview

Health outcomes; health systems; health financing.

UNIT 5: Education: Investment in Human Capital

Rate of return to education: private and social; quality of education; signaling of human capital; theories of discrimination; gender and caste discrimination in India.

UNIT 6: Education Sector in India: An Overview

Literacy rates, school participation, school quality measures.

PRACTICAL

1. Secondary data extraction
2. Analysis of data, report writing and presentation.

SUGGESTED READINGS

William, Jack, Principles of Health Economics for Developing Countries, World Bank Institute Development Studies, 1999.

World Development Report, Investing in Health, The WorldBank,1993.

Ronald G., Ehrenberg and Robert S., Smith, Modern Labor Economics: Theory and Public Policy, AddisonWesley,2005.

Bhattacharya, J., Hyde, T., Tu, P. (2014). Health economics, Palgrave Macmillan.

ECON-HDS-5026 Public Finance PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course tries to develop the concept on public finance from the elementary to the advanced stage. It analyses the nature, role of public finance. It also analysis the theory relating to taxes of the central and state, along with budget and fiscal federalism.

Learning outcome: After completion of the course students will be able to know source of finance both public and private, understand the role of government to correct market failure. The students will able to learn different types of taxation and the latest tax reform and enable the students to evaluate the pros and cons of public policies.

CONTENTS

THEORY

UNIT 1: NATURE AND SCOPE OF PUBLIC FINANCE

Definition, nature and scope of public finance, allocation function, distribution function and Stabilization Function. Co-ordinating the functions.

UNIT 2

Public goods Vs. private goods, pure public goods, merit goods and club goods, externalities, free rider problem and market failure.

UNIT 3: TAXATION

Classification of taxes; canons of taxation; Concepts of taxation: tax rate, buoyancy & elasticity of a tax. Proportional, progressive and regressive taxation, benefit principle and ability to pay theory, the Laffer curve; optimal taxation

Indian tax system, direct taxes: income tax, corporate tax, customs duty etc, reforms in the indirect tax structure: goods and service tax

UNIT 4

Fiscal Policies: definition and objectives, instruments of fiscal policy.

UNIT 5

Public budget: Revenue account, capital account, fiscal deficit, revenue deficit, and primary deficit (concepts only); programme budgeting and zero-base Budgeting, balance Vs unbalance Budget.

UNIT 6

Fiscal Federalism in India: concept of fiscal federalism, vertical and horizontal imbalance, principles for division of function and financial resources between different levels of government, horizontal and vertical fiscal balance.

State and local finances- the state subjects and its budget, fiscal decentralization: role of municipalities and gaon panchayat.

Role of the finance commission, Objective and features of the present finance commission

PRACTICAL

Review on latest tax reform of India and presentation

SUGGESTED READINGS

Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc-Graw Hill, 1989.

Mahesh Purohit, "Value Added Tax: Experience of India and Other Countries", Gayatri Publications, 2007.

Kaushik Basu, and A. Maertens (ed.), The Oxford Companion to Economics in India, Oxford University Press, 2007.

M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.

Shankar Acharya, "Thirty years of tax reform" in India, Economic and Political Weekly, May 2005.

Government of India, Report (latest).

Economic Survey, Government of India (latest).

State Finances: A Study of Budgets, Reserve Bank of India (latest).

ECON-SEC-5014
Rural Development
PAPER CREDIT: 4

Total no. of Lectures: 40+20 (L+P)

Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives:

- i) To provide an idea of different drivers of rural development
- ii) To understand the different schemes and policies of rural development undertaken by Government of India

Learning outcome:

To create awareness among the students about microcredit programme and rural development; the students should have to provide the knowledge of rural economy; the students will become aware about the role of Panchayats, Participatory approach and different rural development policies.

CONTENTS

THEORY

UNIT 1: BASIC ISSUES IN RURAL DEVELOPMENT

Rural Development vs. Agricultural Development; Decentralized Planning and Participatory Development-the role of Panchayats; Panchayat and Rural Development in Assam; Role of NGOs in Rural Development

UNIT 2: RURAL CREDIT AND SELF-HELP GROUPS (SHGS)

Constraints of micro-enterprises in rural areas; the rural non-farm sector –credit needs for rural non-farm sector; Concept of micro credit and the role of Grameen Bank; Need for SHG for formation-features of SHG; SHGs in India and Assam

UNIT 3: SELECTED GOVERNMENT PROGRAMMES AND RURAL DEVELOPMENT

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA); Mid-day Meal; Pradhan Mantri Gram Sadak Yojana (PMGSY)

PRACTICAL

Prepare a note on critical assessment of rural development schemes undertaken by Government of India; assessment of Self-Help Group Bank Linkage Programme in Assam; PPT presentation on the above listed topics.

SUGGESTED READINGS

Katar Singh, Rural Development: Principles, Policies and Management, Sage Publications, New Delhi.

K.G. Karmakar, Rural Credit and Self-Help Groups, Sage Publications, New Delhi

S.Sau, Rural Industrialization –Development Trajectory in India, Farma K.L.M., Kolkata

Misra D. and Puri K. Indian Economy, Himalaya Publishing House

Dutt and Sundharam (Revised by G.Datt and A. Mahajan), Indian Economy, 70th edition, S. Chand

SEMESTER- VI **ECON-HCC-6016** **Indian Economy-II** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list will have to be updated annually.

Learning outcome: Equip the students to analyse development of Indian economy and able to comprehend the process of New Economic Reforms and to have a clear understanding of the problems related to the primary, secondary and tertiary sectors of Indian Economy.

CONTENTS

THEORY

UNIT 1: MACROECONOMIC POLICIES AND THEIR IMPACT

Fiscal Policy; trade and investment policy; financial and monetary policies; labour regulation.

UNIT 2: POLICIES AND PERFORMANCE IN AGRICULTURE

Growth; productivity; agrarian structure and technology; capital formation; trade; pricing and procurement.

UNIT 3: POLICIES AND PERFORMANCE IN INDUSTRY

Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment.

UNIT 4: GROWTH OF SERVICE SECTOR IN INDIA

Trends and performance of Service Sector in India; Formal and informal sectors; Banking and insurance; Trade in services; Market Size of Service Industry; Sectors and Growth potential; Recent Investments in the service sector; Future Prospects of the Service Sector in India

PRACTICAL

1. Students need to prepare note on practical implications of macroeconomic policies in India
2. Group presentation on this report.

SUGGESTED READINGS

Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.

Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.

Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, RBI DEAP Study no. 27.

B.N. Goldar and S.C. Aggarwal, 2005, —Trade Liberalization and Price-Cost Margin in Indian Industries, *The Developing Economics*, September.

P. Goldberg, A. Khandelwal, N. Pavcnik and P. Topalova, 2009, —Trade Liberalization and New Imported Inputs, *American Economic Review, Papers and Proceedings*, May.

Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.

A. Ahsan, C. Pages and T. Roy, 2008, —Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and Inequality in India*, Routledge.

Dipak Mazumdar and Sandeep Sarkar, 2009, —The Employment Problem in India and the Phenomenon of the 'Missing Middle', *Indian Journal of Labour Economics*.

J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.

Ramesh Chand, 2010, —Understanding the Nature and Causes of Food Inflation, Economic and Political Weekly, February.

Bishwanath Goldar, 2011, —Organized Manufacturing Employment: Continuing the Debate, Economic and Political Weekly, April.

ECON-HCC-6026
Development Economics - II
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: The main objective is to teach the issues related to development economics. Therefore, it begins with basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth. The course ends with reflections on the role of globalization and increased international dependence on the process of development.

Learning outcome: From this course students will understand about various demographic concepts and their role in economic development. They will also get an idea about the land reform policies, the relationship between land and labor, and the credit policies required for development. Besides that, students will learn about the concept of sustainable development and global trade policies. On the basis of their learning, they will be able to compare the countries in the developing world.

CONTENTS

THEORY

UNIT 1: DEMOGRAPHY AND DEVELOPMENT

Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; gender bias in preferences and outcomes and evidence on unequal treatment within households; connections between income, mortality, fertility choices and human capital accumulation; migration.

UNIT 2: LAND, LABOR AND CREDIT MARKETS

The distribution of land ownership; land reform and its effects on productivity; relationships between tenants and landlords (Contract farming); land acquisition; nutrition and labor productivity; informational problems and credit contracts; microfinance; inter-linkages between rural factor markets.

UNIT 3: INDIVIDUALS, COMMUNITIES AND COLLECTIVE OUTCOMES

Individual behaviour in social environments, multiple social equilibria; governance in organizations and in communities; individual responses to organizational inefficiency

UNIT 4: ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Defining sustainability for renewable resources; a brief history of environmental change; common-pool resources; environmental externalities and state regulation of the environment; economic activity and climate change.

UNIT 5: GLOBALIZATION

Globalization in historical perspective; the economics and politics of multilateral agreements; trade, production patterns and world inequality; financial instability in a globalized world

PRACTICAL

Need to write a report on contemporary developmental issues using available data and group presentation.

SUGGESTED READINGS

Debraj Ray, Development Economics, Oxford University Press, 2009.

Partha Das Gupta, Economics, A Very Short Introduction, Oxford University Press, 2007.

Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.

Thomas Schelling, Micromotives and Macrobehavior, W. W. Norton, 1978.

Albert O. Hirschman, Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States, Harvard University Press, 1970.

Raghuram Rajan, Fault Lines: How Hidden Fractures Still Threaten the World Economy, 2010.

Elinor Ostrom, Governing the Commons: The Evolution of Institutions for Collective Action, Cambridge University Press, 1990.

Dani Rodrik, The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist, Oxford University Press, 2011.

A.P. Thirwal, Development Economics, Palgrave, Macmillan, 9th Edition.

Todaro and Smith, Economics of Development, Pearson Publication.

Jujiro Hayami and Yoshihis, Development Economics: From the Poverty to the Wealth of Nation, Oxford Publication, 2005.

ECON-HDS-6016
Environmental Economics
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: The objective of the course is to introduce the relationship between economics and the environment. It also tries to show how the economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.

Learning outcome:

1. Have a detailed understanding of the discipline of environmental economics, including its key principles and methods.
2. Be able to use economic techniques to analyse environmental problems and to assess environmental policies.

CONTENTS

THEORY

UNIT 1: INTRODUCTION

Basic concepts: Environment, Ecology, Economy and the ecosystem. Definition and scope of environmental economics, why study environmental economics? Interaction between the environment and the economy, environmental economics and ecological economics, environmental economics and resource economics; Review of microeconomics and welfare economics: the utility function, social choice mechanism, the compensation Principle and social welfare function (concepts only).

UNIT 2: THE THEORY OF EXTERNALITIES

Pareto optimality or Pareto efficiency, Externalities: meaning and types of externalities, market failure: meaning, market failure in the presence of externalities; market failure and public goods, is environment a public good? Property rights and the Coase theorem.

UNIT 3: THE DESIGN AND IMPLEMENTATION OF ENVIRONMENTAL POLICY

Environmental Policies: an overview; Nonmarket and market-based instruments of Environmental Policy: command and control (CAC) approach, economic instruments like Pigouvian taxes and effluent fees, tradable permits and mixed instruments. Monitoring and Enforcement: What is monitoring and enforcement? Penalties, cost of abatement; Damages from pollution; Incentives to sources to comply with environmental regulations.

UNIT 4: INTERNATIONAL ENVIRONMENTAL PROBLEMS

Nature of environmental problems: trans-boundary pollution –Climate change, global warming, ozone depletion and bio-diversity loss; Trade and environment: pollution haven hypothesis.

UNIT 5: MEASURING THE BENEFITS OF ENVIRONMENTAL IMPROVEMENTS

Non-Market values: use and non-use values and optional value, measurement methods: Direct method-contingent valuation and indirect method-hedonic pricing methods, value of statistical life; their applications and limitations.

UNIT 6: SUSTAINABLE DEVELOPMENT

Conventional development model: a critique, Alternative approach: Sustainable Development and its origin, objectives of Sustainable Development, Approaches to Sustainable Development: weak sustainability, strong sustainability, Safe minimum standard approach, ecological perspective and social perspective, Rules and indicators of Sustainable Development.

PRACTICAL

Need to prepare note on critical assessment of environmental protection policies of India and group presentation.

SUGGESTED READINGS

Hanley N, Shogren J.F. &White B. Environmental Economics in Theory and Practice, Macmillan

Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.

Robert N. Stavins (ed.), Economics of the Environment: Selected Readings, W.W. Norton, 5th edition, 2005.

Roger Perman, Yue Ma, James McGilvray and Michael Common, Natural Resource and Environmental Economics, Pearson Education/Addison Wesley, 3rd edition, 2003.

Maureen L. Cropper and Wallace E. Oates, 1992, “Environmental Economics: A Survey”, Journal of Economic Literature, Volume 30, pp. 675-740.

ECON-HDS-6026

DISSERTATION

Study on recent development issues, Books and research papers review, Field survey, data analysis and thesis writing, and Viva-voce

B.A./B.SC. (REGULAR) IN ECONOMICS SEMESTER-I

ECON-RCC-1016 Fundamentals of Microeconomics PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course intends to expose the student to the basic principles in Microeconomic

Theory and illustrate with applications.

Learning outcome: Students will be able to explain the concepts of opportunity cost, trade-offs, and the benefits of exchange. Students will be able to demonstrate knowledge of the laws of supply and demand and equilibrium; and apply the supply and demand model to analyse responses of markets to external events.

CONTENTS

THEORY

UNIT 1: INTRODUCTION

Scope and method of economics; What is microeconomics? problem of scarcity and choice: scarcity, choice and opportunity cost; the question of what to produce, how to produce and how to distribute output; science of economics; production possibility frontier; economic systems. Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium (demand and supply together). Applications of demand and supply: price rationing, price floors, consumer surplus, Producer surplus. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, the concept of income and cross elasticity of demand.

UNIT 2: CONSUMER THEORY

Budget constraint, concept of utility, diminishing marginal utility, diamond-water paradox, income and substitution effects; consumer choice: indifference curves, properties of indifference curve, consumer's optimum choice, derivation of demand curve from indifference curve and budget constraint.

UNIT 3: PRODUCTION AND COSTS

The theory of production: behaviour of profit maximizing firms and the production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition of firms. Costs: costs in the short run, costs in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.

UNIT 4: PERFECT COMPETITION

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; equilibrium of the industry in the long run; derivation of the supply curve of the firm; long run industry supply curve: increasing, decreasing and constant cost industries. Welfare: allocative efficiency under perfect competition.

PRACTICAL

Students will be asked to study and present the recent development on any of the relevant microeconomic theory.

SUGGESTED READINGS

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th

Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.

Koutsoyiannis. A, Modern Micro-Economics, ELBS/Macmillan.

Microeconomics Theory by Salvatore Dominick; Publisher: McGraw Hill Education India

SEMESTER-II
ECON-RCC-2026
Principles of Microeconomics
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This is a sequel to Introductory of Microeconomics covered in the first semester.

Learning outcome: The student will be able to demonstrate an understanding, usage and application of basic economic principles. Describe and apply the methods for analysing consumer behaviour through demand and supply, elasticity and marginal utility. Understand the role of alternative property rights in resource allocation.

CONTENTS

THEORY

UNIT 1: MARKET STRUCTURES

a. Theory of a Monopoly Firm

Concept of imperfect competition; short-run and long-run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly.

b. Imperfect Competition

Monopolistic competition: assumptions, short-run and long-run price and output determinations under monopolistic competition, oligopoly: assumptions, overview of different oligopoly models, contestable markets.

UNIT 2: INPUT MARKET

a. Derived demand: demand for a factor input in a competitive factor market, supply of inputs to a firm, market supply of inputs, equilibrium in a competitive factor market.

b. Factor markets with monopsony power.

c. The labour market - basic concepts - productivity of an input; marginal productivity of labour, marginal revenue product); the land market- concepts of rent and quasi-rent.

UNIT 3: MARKET FAILURE

a. Concept of market failure, sources and causes of market failure

b. Externalities and market failure, public goods and market failure, markets with asymmetric information (ideas only)

PRACTICAL

Students need to write and present the practical implications of any microeconomic theory as per their choice.

SUGGESTED READINGS

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

Pindyck, R.S, Rubinfeld, B.L and Mehta, P.L, Microeconomics, Pearson, 7th edition.

Samuelson, P.A. and Nordhaus, W.D.: Economics, 19th edition, McGraw Hill.

Mankiw, N.G.: Economics: Principles and Applications, India edition by South Western, Cengage Learning India Private Limited, 4th edition, 2007.

SEMESTER-III ECON-RCC-3016 Principles of Macroeconomics–I PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Learning outcome: After completion of the course the students will be able to know the basic concept, nature and scope of macroeconomics, can explain the process of calculating national income, identify its components, capable of evaluating fiscal policies and enable to know the idea of demand for money given by classical and Keynesian economics.

CONTENTS

THEORY

UNIT 1: INTRODUCTION

What is macroeconomics? Nature, scope and limitation of macroeconomics; macroeconomic issues in an economy.

UNIT 2: NATIONAL INCOME ACCOUNTING

Concepts of Income, domestic income and national income; GDP and NDP at market price and factor cost, measurement of national income and related aggregates; nominal and real income

UNIT 3: DETERMINATION OF GDP

Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of money multiplier

UNIT 5: NATIONAL INCOME DETERMINATION WITH GOVERNMENT INTERVENTION AND FOREIGN TRADE

Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

UNIT 6: MONEY IN A MODERN ECONOMY

Concept of money in a modern economy; monetary aggregates; demand for money (Classical & Keynesian view); Fisher's quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy.

PRACTICAL

Term paper writing and presentation

SUGGESTED READINGS

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

Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

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

SEMESTER-IV
ECON-RCC-4016
Principles of Macroeconomics –II
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This is a sequel to Principles of Macroeconomics–I. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

Learning outcome: After completion of the course students will be able to know about goods and money markets equilibrium, aggregate demand and supply and different policy to stabilize the shocks to aggregate demand and aggregate supply. Identify different types of inflation, their cause and the relationship of inflation and unemployment and the different component of balance of payment, causes of disequilibrium in balance of payment and its correction measures. The students will also be able to know about different types of foreign exchange rate. Thus, this paper will provide students a strong foundation in macroeconomics.

CONTENTS

THEORY

UNIT 1: IS-LM ANALYSIS

The goods market and the IS curve; shifts in the IS curve; money market and the LM curve; shifts in the LM curve; determination of equilibrium income and interest rate: the IS-LM model.

UNIT 2: GDP AND PRICE LEVEL IN SHORT RUN AND LONG RUN

Determination of aggregate demand curve; shift in the aggregate demand curve; the aggregate supply curve –Long run and short run; AD-AS model and the price level; stabilization policy; shocks to aggregate demand and aggregate supply.

UNIT 3: INFLATION AND UNEMPLOYMENT

Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips Curve in short run and long run.

UNIT 4: BALANCE OF PAYMENTS AND EXCHANGE RATE

Concepts and components of balance of payment-current account and capital account; equilibrium or disequilibrium of balance of payments; foreign exchange; fixed exchange rate vs floating exchange rate; market for foreign exchange rate; determination of exchange rate.

PRACTICAL

Term paper writing and presentation

SUGGESTED READINGS

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

Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

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

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

Rana and Verma. International Economics. Vishal Publishing Co., 2014

SEMESTER-V ECON-RDS-5016 Economic Development and Policy in India–I PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: The objective of this course is to provide an idea on trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post- Independence period.

Learning outcome: From this course student will learn about the difference between Growth and Development and then understand the factors that contribute to the development of a country. They will also get some idea about the demographic issues and the concepts of unemployment. Besides that, the students will get an idea about the status of development in India and learn about the policies necessary for development of India.

CONTENTS

THEORY

UNIT 1: ISSUES IN GROWTH, DEVELOPMENT AND SUSTAINABILITY

Growth vs Development, Issue of poverty; measures of development, Sustainable Development and its origin.

UNIT 2: FACTORS IN DEVELOPMENT

Capital formation (Physical and Human); technology; institutions, Choice of appropriate technology.

UNIT 3: POPULATION AND ECONOMIC DEVELOPMENT

Demographic concepts; birth and death rates, age structure, fertility and mortality; Demographic trends; Migration and urbanization, Education and Health (Concepts).

UNIT 4: EMPLOYMENT

Occupational structure in the organised and the unorganised sectors; open- underemployment and disguised unemployment (rural and urban); employment schemes and their impact.

UNIT 5: INDIAN DEVELOPMENT EXPERIENCE

Critical evaluation of growth, inequality, poverty and competitiveness, pre and post reforms era; savings and investment; mobilisation of internal and external finance; monetary and fiscal policies; centre-state financial relations.

PRACTICAL

Need to write a note on developmental issues in India and group presentation.

SUGGESTED READINGS

Michael P Todaro and Stephen Smith. Economic Development, Pearson, 11th edition (2011).

Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).

United Nations Development Programme, Human Development Report 2010, Palgrave Macmillan (2010).

Government of India, Economic Survey (latest)

Government of India, Five Year Plan (latest)

Government of India, Finance Commission Report (latest)

Richard Pitt, "Development Economics".

ECON-RGE-5016
Economic Development and Policy in India–I
PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15 (L+Tu) Total Marks: 100 (T60+IA20+P20)

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Objectives: This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post- Independence period.

Learning outcome: From this course student will learn about the difference between Growth and Development and then understand the factors that contribute to the development of a country. They will also get some idea about the demographic issues and the concepts of unemployment. Besides that, the students will get an idea about the status of development in India and learn about the policies necessary for development of India.

CONTENTS

THEORY

UNIT 1

Issues in Growth, Development and Sustainability

UNIT 2

Factors in Development: Capital formation (Physical and Human); technology; institutions.

UNIT 3

Population and Economic Development Demographic trends; urbanisation.

UNIT 4

Employment: Occupational structure in the organised and the unorganised sectors; open-, under- and disguised unemployment (rural and urban); employment schemes and their impact.

UNIT 5

Indian Development Experience: Critical evaluation of growth, inequality, poverty and competitiveness, pre and post reforms era; savings and investment; mobilisation of internal and external finance; monetary and fiscal policies; centre-state financial relations.

PRACTICAL

Need to write a note on developmental issues in India and group presentation.

SUGGESTED READINGS

Michael P Todaro and Stephen Smith. Economic Development, Pearson, 11th edition (2011).

Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).

United Nations Development Programme, Human Development Report 2010, Palgrave Macmillan (2010).

Government of India, Economic Survey(latest)

Government of India, Finance Commission Report(latest)

SEMESTER- VI

ECON-RDS-6016

Economic Development and Policy in India–II

PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)

T: Theory P: Practical

Total no. of Lectures: 60+30(L+P) / 75+15(L+Tu) Total Marks: 100 (T60+IA20+P20)

L: Lecture, T: Tutorial, P: Practical

T: Theory, IA: internal Assessment, P: Practical

Objectives: This course examines sector-specific trends in key indicators and their implications in the post-Independence period.

Learning outcome: Students will learn the macroeconomic policies for development. Students will also learn the status of Agriculture and Industrial sector in India. Students will be able to develop a comprehensive perspective on the development issues confronted by Indian economy. Students will be able to apply economic theories and concepts for understanding contemporary development issues.

CONTENTS

THEORY

UNIT 1: MACROECONOMIC POLICIES AND THEIR IMPACT

Fiscal Policy; trade and investment policy; financial and monetary policies; labour regulation.

UNIT 2: AGRICULTURE: POLICIES AND PERFORMANCE

Production and productivity; credit; labour; markets and pricing; land reforms; regional variations; Basic idea and objectives of New Agricultural policies: Green Revolution, White revolution.

UNIT 3: INDUSTRY: POLICIES AND PERFORMANCE

Production trends; small scale industries- Problems and Prospects, public sector; foreign direct investment in industry; Economic Reforms- New Industrial Policy (Objectives).

UNIT 4: FOREIGN TRADE: TRENDS AND POLICIES

Balance of trade and balance of payments; India and the World Trade Organization. India's export and import policies.

PRACTICAL

Need to write a note on policies related to agriculture/industry in India and group presentation.

SUGGESTED READINGS

Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).

Government of India, Economic Survey (latest)

Government of India, Five Year Plan (latest)

Misra D. and Puri K. Indian Economy, Himalaya Publishing House

Dutta and Sundharam (Revised by G. Datt and A. Mahajan), Indian Economy, 70th edition, S. Chand.

ECON-RGE-6016 **Economic Development and Policy in India–II** **PAPER CREDIT: 06 (4T+2P) / (5T+1Tu)**

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T: Theory, IA: internal Assessment, P: Practical

Objectives: Building on the more aggregative analysis of trends in the Indian Economy offered in Economic Development and Policy–I, this course examines sector-specific trends in key indicators and their implications in the post-Independence period.

Learning outcome: Students will learn the macroeconomic policies for development. Students will also learn the status of Agriculture and Industrial sector in India. Students will be able to develop a comprehensive perspective on the development issues confronted by Indian economy. Students will be able to apply economic theories and concepts for understanding contemporary development issues.

CONTENTS

THEORY

UNIT 1: AGRICULTURE: POLICIES AND PERFORMANCE

Production and productivity; credit; labour; markets and pricing; land reforms; Green revolution; critical appraisal of government agricultural policies; regional variations.

UNIT 2: INDUSTRY: POLICIES AND PERFORMANCE

Performance and Production trends; small scale industries; public sector; reform on industrial policies in India; foreign investment.

UNIT 3: FOREIGN TRADE: TRENDS AND POLICIES

Trend, direction and composition of India's foreign trade; Balance of trade and balance of payments; India and the World Trade Organisation.

PRACTICAL

Students need to write a note on various agricultural/industry/trade policies in India and present in the departmental seminar.

SUGGESTED READINGS

Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).

Government of India, Economic Survey (latest)