

# University of Kalyani



**CBCS CURRICULUM FOR SEMESTERIZED UNDER-GRADUATE COURSE  
IN  
ECONOMICS (GENERAL)**

**WITH EFFECT FROM THE ACADEMIC SESSION  
2018-19**

**ECONOMICS (GENERAL)**  
**UG-CBCS SYLLABUS IN THE UNIVERSITY OF KALYANI**

\* INTRODUCTION ABOUT UG-CBCS SYLLABUS AS PER UGC GUIDELINES MAY BE GIVEN:

**A. TOTAL Number of courses in ECONOMICICS - UG-CBCS (B.A./B.Sc GENERAL):**

Types of course	Core course (CC)	Elective course		Ability Enhncemnt Course		T O T A L
		Discipline specific elective course (DSE)	Generic elective course(GE)	Ability Enhancmnt compulsory course(AECC)	Skill Enhancmnt course (SEC)	
No. of course	12	6(BSc)/4(BA/B.Com)	2((BA/B.Com)	2	2	24
Credit/course	6	6	6	2	2	120

**TABLE-1: DETAILS OF COURSES OF B.A./ B.SC ECONOMICS ( GENERAL ) UNDER CBCS**

S. No.	Particulars of Course	
<b>1.</b>	<b>Core Course: 14 Papers</b>	<b>Theory + Tutorial</b>
<b>1.A.</b>	Core Course: Theory ( 12 papers)	12x5 = 60
<b>1.B.</b>	Core Course ( Practical/Tutorial)*( 12 papers)	12x1 = 12
<b>2.</b>		
<b>A.</b>	DSE (4 papers for B.A in Economics)	4x5 = 20
<b>B.</b>	DSE(Tutorial)* (4 papers for B.A in Economics)	4x1 = 4
<b>C.</b>	GE (Interdisciplinary) (2 papers for B.A in Economics)	2x5 = 10
<b>D.</b>	GE (Tutorial)* (2 papers for B.A in Economics)	2x1 = 2
<b>A.</b>	AECC(2 papers of 2 credits each) ENVS, English Communication / MIL	2x2 = 4
<b>B.</b>	Skill Enhancement Course(SEC) (4 papers of 2 credits each)	4x2 = 8
<b>Total Credit:</b>		<b>120</b>

**TABLE-2: SEMESTER WISE DISTRIBUTION OF COURSES & CREDITS IN B.A in ECONOMICS (GENERAL)**

Courses/ (Credits)	Sem-I	Sem-II	Sem-III	Sem-IV	Sem-V	Sem-Vi	Total No. of Courses	Total credit
<b>CC-1,2 (6)</b>	2(1A,2A)	2 1B,2B)	2 (1C,2C)	2 (1D,2D)			8	48
<b>Language CC - 1,2 (6)</b>	1 (L1-1)	1 (L2-1)	1 (L1-2)	1 (L2-2)			4	24
<b>DSE (6)</b>	-	-	-	-	2(1A,2A)	2 (1B,2B)	4	24
<b>GE (6)</b>					1(GE-1)	1(GE-2)	2	12
<b>AECC (2)</b>	1	1					2	04
<b>SEC (2)</b>			1	1	1	1	4	08
<b>Total No. of Courses/ Sem.</b>	4	4	4	4	4	4	24	--
<b>Total Credit /Semester</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>--</b>	<b>120</b>

**TABLE-3: SEMESTER & COURSEWISE CREDIT DISTRIBUTION IN B.A (GENERAL) in ECONOMICS  
(6 Credit: 75 Marks)**

SEMESTER-I			
Course Code	Course Title	Course wise Class (L+T+P)	Credit
ECON-G-CC-T-1	Principles of Microeconomics – I	Core	6(5L+1T)
ECON-G-CC-T-2	To be chosen from other discipline	Core	6(5L+1T)
ECON-G-CC-T-3	Language 1 – I	Core	6(5L+1T)
ECON-G-AECC-T-1	English/ENVS	AECC	2
<b>Total</b>	<b>4 courses</b>	<b>Total</b>	<b>20</b>
SEMESTER-II			
Course Code	Course Title	Course Nature	Credit
ECON-G-CC-T-4	Principles of Macroeconomics – I	Core	6(5L+1T)
ECON-G-CC-T-5	To be chosen from other discipline	Core	6(5L+1T)
ECON-G-CC-T-6	Language 2 – I	Core	6(5L+1T)
ECON-G-AECC-T-2	English/ENVS	AECC	2
<b>Total</b>	<b>4 courses</b>	<b>Total</b>	<b>20</b>
SEMESTER-III			
Course Code	Course Title	Course Nature	Credit
ECON-G-CC-T-7	Principles of Microeconomics – II	Core	6(5L+1T)
ECON-G-CC-T-8	To be chosen from other discipline	Core	6(5L+1T)
ECON-G-CC-T-9	Language 1- II	Core	6(5L+1T)
ECON-G-SEC-T-1	Financial Economics	SEC	2
<b>Total</b>	<b>5 courses</b>	<b>Total</b>	<b>20</b>
SEMESTER-IV			
Course Code	Course Title	Course Nature	Credit
ECON-G-CC-T-10	Principles of Macroeconomics – II	Core	6(5L+1T)
ECON-G-CC-T-11	To be chosen from other discipline	Core	6(5L+1T)
ECON-G-CC-T-12	Language 2 – II	Core	6(5L+1T)
ECON-G-SEC-T-2	Statistical Tools for Data Analysis – I	SEC	2
<b>Total</b>	<b>5 courses</b>	<b>Total</b>	<b>20</b>
SEMESTER-V			
Course Code	Course Title	Course Nature	Credit
ECON-G-DSE-T-1A or ECON-G-DSE-T-1B	Economic Development and Policy in India – I Money and Banking	DSE	6(5L+1T)
ECON-G-DSE-T-2	To be chosen from other discipline	DSE	6(5L+1T)
ECON-G-GE-T-1	Introductory Microeconomics	GE	6(5L+1T)
ECON-G-SEC-T-3	Statistical Tools for Data Analysis – II	SEC	2
<b>Total</b>	<b>4 courses</b>	<b>Total</b>	<b>20</b>
SEMESTER-VI			
Course Code	Course Title	Course Nature	Credit
ECON-G-DSE-T-3A or ECON-G-DSE-T-3B	Economic Development and Policy in India – II Economic History of India (1857-1947)	DSE	6(5L+1T)
ECON-G-DSE-T-4	To be chosen from other discipline	DSE	6(5L+1T)
ECON-G-GE-T-2	Introductory Macroeconomics	GE	6(5L+1T)
ECON-G-SEC-T-4	Introduction to Indian Public Finance	SEC	2
<b>Total</b>	<b>4 courses</b>	<b>Total</b>	<b>20</b>
<b>Total (All semesters)</b>	<b>26 courses</b>	<b>Total</b>	<b>120</b>

\*Detail Course & Contents of each subject specific syllabus will be given as per standard format as provided below.

❖ **COURSE CODE & COURSE TITLE:**

❖ **Each paper of any course denoted by-(2-4 letters Subject Code--Honours/General (H/G)--Course Type(CC/GE/DSE)-(Theory/Tutorial/Practical)-Number of course. Ex.-Chemistry-CHEM-H-CC-T-1)**

**A. Core courses (CC)**

1. ECON—G-CC- T-01: Principles of Microeconomics - I

2. ECON—G-CC- T -02: To be chosen from other discipline
3. ECON-G-CC-T-03: Language 1 – I
4. ECON-G-CC-T-04: Principles of Macroeconomics – I
5. ECON-G-CC-T-05: To be chosen from other discipline
6. ECON-G-CC-T-06: Language 2 – I
7. ECON-G-CC-T-07: Principles of Microeconomics – II
8. ECON-G-CC-T-08: To be chosen from other discipline
9. ECON-G-CC-T-09: Language 1 – II
10. ECON-G-CC-T-10: Principles of Macroeconomics – II
11. ECON-G-CC-T-11: To be chosen from other discipline
12. ECON-G-CC-T-12: Language 2 - II

**B. Discipline specific elective courses (DSE)**

1. ECON—G-DSE- T-1A: Economic Development and Policy in India - I
1. ECON—G-DSE- T-1B: Money and Banking
2. ECON-G-DSE-T-2: To be chosen from other discipline
3. ECON—G-DSE- T -3A: Economic Development and Policy in India – II
3. ECON-G-DSE-T-3B: Economic History of India (1857-1947)

**C. Generic elective courses (GE):**

1. ECON—G-GE- T-01: Principles of Microeconomics - I
1. ECON—G-GE- T-02: Principles of Macroeconomics - I

**D. Ability enhancement compulsory courses (AECC)**

1. AECC-01: English/ENVS
2. AECC-02: English/ENVS

**E. Skill enhancement courses (SEC)**

1. ECON—G-SEC- T-01: Financial Economics
1. ECON—G-SEC- T-02: Statistical Tools for Data Analysis - I
3. ECON- G-SEC-T-03: Statistical Tools for Data Analysis – II
4. ECON-G-SEC-T-04: Introduction to Indian Public Finance

## **B.A./ B.Sc.. ECONOMICS (GENERAL)**

### **SEMESTER-I**

#### **Course: ECON—G-CC-T-01**

#### **Course title: Principles of Microeconomics - I**

#### **Core Course; Credit-6; Full Marks-75**

### **COURSE OBJECTIVES:**

After completion of the course the learners will be able to:

- Learn the basic functioning of individual economic agents in a market economy

### **COURSE CONTENT:**

#### **1. Introduction**

**a.** Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.

**b.** 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.

c. Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus.

d. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities.

## 2. Consumer Theory

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

## 3. Production and Costs

a. Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition.

b. 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.

## 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; long run industry supply curve: increasing, decreasing and constant cost industries.

### SUGGESTED READINGS:

1. Case, Karl E. & Ray C. Fair, *Principles of Economics*, Pearson Education, Inc., 8<sup>th</sup> edition, 2007.
2. Samuelson, P. & Nordhaus, *Economics*,
3. Lipsey and Chrystal: *An Introduction to Positive Economics*

**Course: ECON—G-CC-T-02**

**Course title: *To be chosen from other discipline*  
Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-CC-T-03**

**Course title: Language 1 - I  
Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-AECC-T-01**  
**Course title: English/ENVS**  
**Ability Enhancement Compulsory Course; Credit-2; Full Marks-50**

**SEMESTER - II**

**Course: ECON—G-CC-T-04**  
**Course title: Principles of Macroeconomics - I**  
**Core Course; Credit-6; Full Marks-75**

**COURSE OBJECTIVES:**

After the completion of the course the learner will be able to:

- Learn the basic variables of a market economy at the macro level.
- Learn the concepts like national income and money in modern market economy

**COURSE CONTENT:**

**1. Introduction**

What is macroeconomics? Macroeconomic issues in an economy.

**2. National Income Accounting**

Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept.

**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 multiplier.

**4. National Income Determination in an Open Economy with Government**

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

**5. Money in a Modern Economy**

Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy.

**SUGGESTED READINGS:**

1. Case, Karl E. & Ray C. Fair, *Principles of Economics*, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Soumyen, *Principles of Macroeconomics*, 2nd Edition, Oxford University Press, India
3. Lipsey and Chrystal: *An Introduction to Positive Economics*

**Course: ECON—G-CC-T-05**  
**Course title: *To be chosen from other discipline***  
**Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-CC-T-06**  
**Course title: Language 2 - I**  
**Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-AECC-T-02**  
**Course title: English/ENVS**  
**Ability Enhancement Compulsory Course; Credit-2; Full Marks-50**

### **SEMESTER - III**

**Course: ECON—G-CC-T-07**  
**Course title: Principles of Microeconomics - II**  
**Core Course; Credit-6; Full Marks-75**

#### **COURSE OBJECTIVES:**

This is a sequel to Principles of Microeconomics–I covered in the first semester. The objective of the course is the same as in Principles of Microeconomics I.

#### **COURSE CONTENT:**

##### **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, SR & LR price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly (concepts only)

## **2. Consumer and Producer Theory**

### **a. Consumer and Producer Theory in Action**

Externalities, marginal cost pricing, internalising externalities, public goods

### **b. Markets and Market Failure**

Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism. (Concepts only)

## **3. Income Distribution and Factor pricing**

Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income.

## **4. International Trade**

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism.

### **SUGGESTED READINGS:**

1. Case, Karl E. & Ray C. Fair, *Principles of Economics*, Pearson Education, Inc., 8<sup>th</sup> edition, 2007.
2. Samuelson, P. & Nordhaus, *Economics*,

**Course: ECON—G-CC-T-08**

**Course title: *To be chosen from other discipline***

**Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-CC-T-09**

**Course title: Language 1 - II**

**Core Course; Credit-6; Full Marks-75**



**Course: ECON—G-SEC-T-01**  
**Course title: Financial Economics**  
**Skill Enhancement Course; Credit-2; Full Marks-50**

**COURSE OBJECTIVES:**

This course introduces students to the economics of finance. The course does not require any prior knowledge of economics. This course should be accessible to anyone with an exposure to elementary mathematics. The course is designed to impart the essential aspects of financial asset valuation. The students will be introduced to numerical techniques in finance using spreadsheet programmes such as Microsoft Excel. The course will impart skills that will be useful in a variety of business settings including investment banks, asset management companies and in the field of financial and business journalism.

**COURSE CONTENT:**

**1. Deterministic cash-flow streams**

Basic theory of interest; discounting and present value; internal rate of return; evaluation criteria; fixed-income securities; bond prices and yields; the term structure of interest rates; yield curves; spot rates and forward rates.

**2. Single-period random cash flows**

Random asset returns; portfolios of assets; portfolio mean and variance;

**SUGGESTED READINGS:**

1. David G. Luenberger, *Investment Science*, Oxford University Press, USA, 1997.
2. Richard A. Brealey and Stewart C. Myers, *Principles of Corporate Finance*, McGraw-Hill, 7<sup>th</sup> edition, 2002.
3. Burton G. Malkiel, *A Random Walk Down Wall Street*, W.W. Norton & Company, 2003.
4. Simon Benninga, *Financial Modeling*, MIT Press, USA, 1997.
5. Chandra, Prasanna, *Fundamentals of Financial Management*

## SEMESTER IV

**Course: ECON—G-CC-T-10**  
**Course title: Principles of Macroeconomics - II**  
**Core Course; Credit-6; Full Marks-75**

### **COURSE 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.

### **COURSE CONTENT:**

#### **1. IS-LM Analysis**

Derivations of the IS and LM functions; IS-LM and aggregate demand; shifts in the AD curve.

#### **2. GDP and Price Level in Short Run and Long Run**

Aggregate demand and aggregate supply; multiplier Analysis with AD curve and changes in price levels; aggregate supply in the SR and LR.

#### **3. Inflation and Unemployment**

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

### **SUGGESTED READINGS:**

1. Case, Karl E. & Ray C. Fair, *Principles of Economics*, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Soumyen, *Principles of Macroeconomics*, 2nd Edition, Oxford University Press, India

**Course: ECON—G-CC-T-11**  
**Course title: *To be chosen from other discipline***  
**Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-CC-T-12**  
**Course title: Language 2 - II**  
**Core Course; Credit-6; Full Marks-75**

**Course: ECON—G-SEC-T-02**  
**Course title: Statistical Tools for Data Analysis - I**  
**Skill Enhancement Course; Credit-2; Full Marks-50**

**COURSE OBJECTIVES:**

This course introduces the student to collection and presentation of data. It also 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 free statistical software to analyse data.

**COURSE CONTENT:**

1. Sources of data. Population census versus sample surveys. Random sampling.
2. Univariate frequency distributions. Measures of central tendency: mean, median and mode; arithmetic, geometric and harmonic mean. Measures of dispersion, skewness and kurtosis.

**SUGGESTED READINGS:**

1. P.H. Karmel and M. Polasek (1978), *Applied Statistics for Economists*, 4th edition, Pitman.
2. M.R. Spiegel (2003), *Theory and Problems of Probability and Statistics* (Schaum Series).
3. Das, N.G, Statistical Methods
4. Goon, Gupta and Dasgupta, Fundamentals of Statistics (Volume I)
5. A.L. Nagar and R. K. Das, Basic Statistics, OUP, Second Edition

**SEMESTER V**

**Course: ECON—G-DSE-T-1A**  
**Course title: Economic Development and Policy in India - I**  
**Discipline Specific Elective; Credit-6; Full Marks-75**

**COURSE 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.

**COURSE CONTENT:**

- 1. Issues in Growth, Development and Sustainability**
- 2. Factors in Development**

Capital formation (Physical and Human); technology; institutions.

### **3. Population and Economic Development**

Demographic trends; urbanisation.

### **4. Employment**

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

### **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.

### **SUGGESTED READINGS:**

1. Michael P Todaro and Stephen Smith. *Economic Development*, Pearson, 11<sup>th</sup> edition (2011).
2. Uma Kapila, *Indian Economy since Independence*, Academic Foundation, 19<sup>th</sup> edition (2009).
3. United Nations Development Programme, *Human Development Report 2010*, Palgrave Macmillan (2010).
4. Government of India, *Economic Survey* (latest)
5. Government of India, *Five Year Plan* (latest)
6. Government of India, *Finance Commission Report* (latest)
7. Dutt and Sundaram, *Indian Economy* (Latest Edition)
8. Mishra and Puri, *Indian Economy* (Latest Edition)

**Course: ECON—G-DSE-T-1B**  
**Course title: Money and Banking**  
**Discipline Specific Elective; Credit-6; Full Marks-75**

### **COURSE OBJECTIVES:**

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

### **COURSE CONTENT:**

#### **1. Money**

Concept, functions, measurement; theories of money supply determination.

## **2. Financial Institutions, Markets, Instruments and Financial Innovations**

- a. Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises.
- b. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

## **3. Interest Rates**

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.

## **4. Banking System**

- a. Balance sheet and portfolio management.
- b. Indian banking system: Changing role and structure; banking sector reforms.

## **5. Central Banking and Monetary Policy**

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.

### **SUGGESTED READINGS:**

1. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6<sup>th</sup> edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3<sup>rd</sup> edition, 2009.
3. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5<sup>th</sup> edition, 2011.
4. M. Y. Khan, *Indian Financial System*, Tata McGraw Hill, 7<sup>th</sup> edition, 2011.
5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

**Course: ECON—G-DSE-T-2**

**Course title: *To be chosen from other discipline*  
Discipline Specific Elective; Credit-6; Full Marks-75**

**Course: ECON—G-GE-T-1**  
**Course title: Introductory Microeconomics**  
**Core Course; Credit-6; Full Marks-75**

**COURSE OBJECTIVES:**

After completion of the course the learners will be able to:

- Learn the basic idea of Microeconomics in particular and Economics in general.

**COURSE CONTENT:**

**Exploring the subject matter of Economics**

Why study economics? Scope and method of economics; the economic themes: scarcity and efficiency; thinking like an economist: the question of what to produce, how to produce and how to distribute output; marginal benefits and marginal costs; opportunity cost (private and social); the basic competitive model; prices, property rights, the role of property rights in markets and profits; incentives and information; rationing; opportunity sets; economic systems; reading and working with graphs.

**Supply and Demand: How Markets Work, Markets and Welfare**

Elementary theory of demand: determinants of household demand, market demand, and shifts in the market demand curve

Elementary theory of supply: factors influencing supply, derivation of the supply curve, and shifts in the supply curve

The elementary theory of market price: determination of equilibrium price in a competitive market; the effect of shifts in demand and supply; the excess demand function: Existence, uniqueness, and stability of equilibrium; consumer surplus, producer surplus and efficiency of competitive markets (graphical approach); the idea of market failure; Elasticities and their applications.

Government intervention and their impact on market equilibrium and efficiency:- controls on prices (Price ceilings and price floors); indirect taxation.

**The Households**

The consumption decision – budget constraint, consumption and income and price changes, demand for all other goods and price changes; description of preferences – most preferred bundle and its properties; consumers' optimum choice; income and substitution effects; Marshallian and compensated demand curves; Price Consumption Curve; Income Consumption Curve; and Engel Curve, Homothetic tastes; Labour Supply and Savings Decision – choice between leisure and consumption.

**The Firm and Perfect Market Structure**

Defining a firm – firm’s legal forms; profit maximization hypothesis, Contractual theories and organizational theories of firms (concepts only); Behaviour of profit maximizing firms and the production process; Short run costs and output decisions; Costs and output in the long run

### **Imperfect Market Structure**

Monopoly and anti-trust policy; measuring monopoly power; government policies towards competition, various types of imperfect competition.

### **Input Markets**

Theory of rent – Ricardo, Marshall and Modern theory of rent; Labour and land markets – basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; labour market and public policy.

### **SUGGESTED READINGS:**

- Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8<sup>th</sup> Edition, 2007.
  - N. Gregory Mankiw, Economics: Principles and Applications, Indian edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4<sup>th</sup> Edition, 2007
  - Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton and Company Inc., New York, International Student Edition, 4<sup>th</sup> Edition, 2007.
1. Samuelson and Nordhaus, Economics, Mc-Graw Hill

### **Course: ECON—G-SEC-T-03**

### **Course title: Statistical Tools for Data Analysis - II Skill Enhancement Course; Credit-2; Full Marks-50**

### **COURSE OBJECTIVES:**

This paper is a sequel to Statistical Tools for Data Analysis – I. It will teach the students how to use bivariate data and how to construct different index numbers.

### **COURSE CONTENT:**

1. Bivariate frequency distribution. Correlation and regression. Rank correlation.
2. Basics of index numbers: price and quantity index numbers.

### **SUGGESTED READINGS:**

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

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

3. Das, N.G, Statistical Methods

4. Goon, Gupta and Dasgupta, Fundamentals of Statistics (Volume I)

5. A.L. Nagar and R. K. Das, Basic Statistics, OUP, Second Edition

## SEMESTER VI

**Course: ECON—G-DSE-T-3A**

**Course title: Economic Development and Policy in India - II  
Discipline Specific Elective; Credit-6; Full Marks-75**

### **COURSE 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.

### **COURSE CONTENT:**

#### **1. Agriculture: Policies and Performance**

Production and productivity; credit; labour; markets and pricing; land reforms; regional variations.

#### **2. Industry: Policies and Performance**

Production trends; small scale industries; public sector; foreign investment.

#### **3. Foreign Trade: Trends and Policies**

Balance of trade and balance of payments; India and the World Trade Organisation.

### **SUGGESTED READINGS:**

1. Uma Kapila, *Indian Economy since Independence*, Academic Foundation, 19<sup>th</sup> edition (2009).

2. Government of India, *Economic Survey* (latest)

3. Government of India, *Five Year Plan* (latest)

4. Dutt and Sundaram, *Indian Economy* (Latest Edition)

5. Mishra and Puri, *Indian Economy* (Latest Edition)

**Course: ECON—G-DSE-T-3B**

**Course title: Economic History of India (1857-1947)  
Discipline Specific Elective; Credit-6; Full Marks-75**



## **COURSE OBJECTIVES:**

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

## **COURSE CONTENT:**

### **1. Introduction: Colonial India: Background and Introduction**

Overview of colonial economy.

### **2. Macro Trends**

National Income; population; occupational structure.

### **3. Agriculture**

Agrarian structure and land relations; agricultural markets and institutions – credit, commerce and technology; trends in performance and productivity; famines.

### **4. Railways and Industry**

Railways; the de-industrialisation debate; evolution of entrepreneurial and industrial structure; nature of industrialisation in the interwar period; constraints to industrial breakthrough; labor relations.

### **5. Economy and State in the Imperial Context**

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscal policy.

## **SUGGESTED READINGS:**

1. Lakshmi Subramanian, "*History of India 1707-1857*", Orient Blackswan, 2010, Chapter 4.
2. Sumit Guha, 1991, 'Mortality decline in early 20<sup>th</sup> century India', *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
3. Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
4. J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
5. Irfan Habib, *Indian Economy 1858-1914*, A People's History of India, Vol.28, Tulika, 2006.

6. Ira Klein, 1984, —When Rains Fail: Famine relief and mortality in British India, *IESHR* 21.
7. Jean Dreze, *Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger*, WIDER Studies in Development Economics, 1990, pp.13-35.
8. John Hurd, *Railways*, CEHI, Chapter 8, pp.737-761.
9. Rajat Ray (ed.), *Entrepreneurship and Industry in India*, 1994.
10. AK Bagchi, —Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
11. MD Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
12. K.N. Chaudhuri, *Foreign Trade and Balance of Payments*, CEHI, Chapter 10.
13. B.R. Tomlison, 1975, *India and the British Empire 1880-1935*, IESHR, Vol.XII.
14. Dharma Kumar, *The Fiscal System*, CEHI, Chapter 12.
15. Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue. Background reading for students: Irfan Habib, *Indian Economy 1858-1914 (A People's History of India)*, Vol.28, Tulika 2006.
- 16 Daniel Thorner, *Agrarian Prospect in India*, 1977.
17. L. Visaria and P. Visaria, *Population*. CEHI, Chapter 5.

**Course: ECON—G-DSE-T-4**

**Course title: *To be chosen from other discipline***  
**Discipline Specific Elective; Credit-6; Full Marks-75**

**Course: ECON—G-GE-T-2**

**Course Title: Introductory Macroeconomics**  
**Generic Elective; Credit – 6; Full Marks – 75**

### **COURSE OBJECTIVES:**

After the completion of the course the learner will be able to be equipped with the knowledge of basic functioning of a market economy at the macro level including understanding of national income accounting.

### **COURSE CONTENT:**

#### **National Income Accounting, unemployment and open economy issues**

Macroeconomic data – National Income Accounting and Cost of Living; Concept of Growth – Role of Savings, Investment and Financial Intermediation; Open economy – Balance of Payments, exchange rates, and capital flow; Concept of unemployment – Types and their characteristics; Growth accounting and Solow residual

#### **Money and Inflation**

Theory of aggregate demand – components and their interrelations – crowding out – Factors causing shift in the function; Theory of aggregate supply – determinants of supply and shift factors; Interaction of aggregate demand and supply.

### **SUGGESTED READINGS:**

- Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11<sup>th</sup> Edition, 2010
- N. Gregory Mankiw, Principles of Macroeconomics, Indian imprint of South Western by Cengage India, 6<sup>th</sup> Edition, 2015
- Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2<sup>nd</sup> Edition, 2005
- Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education Inc., 7<sup>th</sup> Edition, 2011
- J. R. Hicks, The Social Framework: An Introduction to Economics, Clarendon Press, 3<sup>rd</sup> Edition, 1960
  1. Soumyen Sikdar, Principles of Macroeconomics, Oxford University Press.

**Course: ECON—G-SEC-T-04**  
**Course title: Introduction to Indian Public Finance**  
**Skill Enhancement Course; Credit-2; Full Marks-50**

**COURSE OBJECTIVES:**

This course is intended to equip students with some of the current conceptual issues and empirical trends pertaining to fiscal policy and budget making in India.

**COURSE CONTENT:**

**1. Concepts:**

- (a) Fiscal Policy, need for government spending, area of government spending in India.
- (b) Capital Expenditure, Revenue Expenditure, Plan Expenditure and Non-Plan Expenditure
- (c) Deficits – fiscal, primary and revenue, impact of fiscal deficits on economy, need to control fiscal deficits
- (d) Capital Receipts, Revenue Receipts, Tax and Non-Tax Revenue, Direct and Indirect Taxes, Goods and Service Tax (GST)

**2. Understanding Union Budget:**

- (a) What is budget?
- (b) Trends in different deficits in budget in India
- (c) Trends of different receipts in budget in India
- (d) Trends of different expenditures in budget in India

**SUGGESTED READINGS:**

1. Economic Survey, Government of India (latest)
2. The Key to Budget Documents, Budget at a Glance, Macroeconomic Framework Statement, Medium Term Fiscal Policy Statement and Fiscal Policy Strategy Statement available at [www.indiabudget.nic.in](http://www.indiabudget.nic.in)
3. Uma Kapila (2016), “Fiscal and Budgetary Developments”, in *Indian Economy since Independence*, Academic Foundation, latest edition.
4. Economic and Social Classification of the Budget, available at <http://www.unionbudget.nic.in>

**Note:**

1. In Semester V the GE paper will be same as GE paper of Econ (honours) in Semester I i.e. Introductory Microeconomics. Similarly, in Semester VI the GE paper will be same as GE paper of Econ (Honours) in Semester II i.e. Introductory Macroeconomics.

2. The discipline specific core papers in BA Programme in Economics are offered as GE papers for other subjects (Both Honours and Programme). This means Principles of Microeconomics – I in Semester I, Principles of Macroeconomics – I in Semester II, Principles of Microeconomics – II in Semester III and Principles of Macroeconomics – II in Semester IV in BA Programme in Economics will be offered as GE papers for other subjects in the relevant semesters for both Honours and Programme in other subjects.

3. The SEC papers in BA Programme in Economics are offered in Semester III, Semester IV, Semester V and Semester VI. Financial Economics is offered as SEC paper in Semester III which is common for the BA Honours in Economics also. Statistical Tools for Data Analysis – I is offered in Semester IV which is also common for the BA Honours in Economics. In Semester V, Statistical Tools for Data Analysis – II is offered as SEC paper in BA Programme in Economics and in Semester VI, Introduction to Indian Public Finance is offered as SEC paper in BA Programme in Economics.