

FYUGP SYLLABUS
ECONOMICS
 BODOLAND UNIVERSITY
Semester-wise Outline of the Courses

Year	Semester	Course	Code	Paper Title	Credit
First Year	I	Major	ECOMAJ1014	Introductory Microeconomics	4
		Minor	ECOMIN1014	Principle of Microeconomics-I	4
		IDC-1	ECOIDC1013	Introduction To Basic Economics-I	3
		AEC-1	AEC1012	Language/ Regional Language	2
		SEC-1	ECOSEC1013	Economics of Sericulture	3
		VAC-1	ECOVAC1014	Sustainable Development -I	4
		Total Credit			
	II	Major	ECOMAJ1024	Intermediate Microeconomics-I	4
		Minor	ECOMIN1024	Principle of Microeconomics-II	4
		IDC-2	ECOIDC1023	Intermediate Interdisciplinary Economics	3
		AEC-2	AEC1022	Language/ Regional Language	2
		SEC-2	ECOSEC1023	Tourism Economics	3
		VAC-2	ECOVAC1024	Sustainable Development -II	4
		Total Credit			

SEMESTER - I

Paper Title: Introductory Micro Economics

Paper Code: ECOMAJ 1014

Credit Points: 4

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

Learning Outcome: The course introduces the students to the first course in economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, interactions of supply and demand, and characteristics of perfect and imperfect markets.

Course Outline:

Unit 1: Introduction

Basic concepts- dependent and independent variables- exogenous and endogenous variable - The Economic Problem- Scarcity and Choice; Concepts of Equilibrium - Stable and Unstable, Static, Comparative Static, Dynamic, The Basic Market Model.

Unit 2: Consumer behaviour

Utility: Cardinal versus Ordinal; MU and TU and consumers equilibrium under Utility approach. Indifference Curve - Assumptions and Properties; optimal choice Consumer's Equilibrium; Price Effect-Income Effect, Substitution Effect; Engel's Curve; Derivation of the Demand Curve; Giffen Paradox; Merits and Limitations of Indifference Curve Analysis; Consumer's Surplus and Applications and Limitations of the Concept.

Unit 3: Theory of Production

Organisation of Production; Production Function and its related concepts; Total, Average and Marginal Products and the Law of Variable Proportions; Production with two variable inputs, isoquant and iso cost, Least Cost Input Combination, Expansion Path; Contract Curve and the derivation of Production Possibility Curve;; Factor Elasticity of Substitution; Technical

Progress and Production functions, Cobb-Douglas Production function and CES production Function

Unit 4: Output Decisions and Profit Maximisation

Revenue: TR, AR, MR; Relation between AR and MR, Elasticity of Demand; Comparing Costs and Revenues to maximize Profit.

Suggested Readings:

1. Karl E. Case, Ray C. Fair, Principles of Economics, Pearson Education Asia
2. Dominick Salvatore, Micro Economics- Theory and Applications, Oxford University Press.
3. Koutsoyiannis. A, Modern Micro Economics, ELBS/ Macmillan.
4. Sampat Mukherjee, Modern Economic Theory, New Age International Publishers.
5. Rahul A. Shastri, Micro Economic Theory, University Press (India) Limited.
6. D. N. Dwivedi, Micro Economic Theory and Applications, Pearson Education.
7. R. K. Sharma and Shashi K. Gupta, Management Accounting- Principles and Practice, Kalyani Publishers.
8. G S Maddala and Ellen Miller, Micro Economic Theory and Application, Tata Mc Graw- HillM.
9. N. Gregory Mankiw (2007), Principal of Economics 6th Edn.thompson.
- 10.Hall R. Varian (2010). Intermediate Micro Economics: A Modern Approach.

SEMESTER - I

Paper Title: Principle of Micro Economics - I

Paper Code: ECOMIN 1014

Credit Points: 4

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

Learning Outcome: The course introduces the students to the first course in Economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, Consumer Behaviour and Demand, Theory of Production and Cost, Product Pricing etc.

Course Outline:

Unit – I: Introduction

Basic concepts- dependent and independent variables- exogenous and endogenous variable - The Economic Problem- Scarcity and Choice; Concepts of Equilibrium - Stable and Unstable, Static, Comparative Static, Dynamic, The Basic Market Model.

Unit 2: Consumer Behaviour and Demand

Consumer Behaviour: Cardinal Approach Vs Ordinal approach, Consumer's equilibrium under Utility analysis, Indifference Curves- Assumptions and properties, Law of Marginal Rate of Substitution, Consumer's Equilibrium, Income Effect, Substitution Effect, Price Effect, Derivation of Demand Curve, Giffen Paradox, Merits and Limitations of Indifference Curve Analysis; Consumer's Surplus and Applications and Limitations of the Concept.

Unit - 3: Theory of Production and Cost

Law of Variable Proportions; Returns to Scale, Isoquants, Iso-Cost, Least Cost Input Combination, Cost of Production; Types of Costs- Money Cost, Real Cost, Explicit Cost, Implicit Cost, Sunk Cost, Opportunity Cost, Average and Marginal Cost Curves; Economies and diseconomies of Scale.

Unit – 4: Product Pricing -I

Perfect competition, features, price-output determination, Monopoly, Price and output determination, price discrimination.

Suggested Readings:

1. Karl E. Case, Ray C. Fair, Principles of Economics, Pearson Education Asia
2. Dominick Salvatore, Micro Economics- Theory and Applications, Oxford University Press

3. Koutsoyiannis. A, Modern Micro Economics, ELBS/ Macmillan
4. Sampat Mukherjee, Modern Economic Theory, New Age International Publishers
5. Rahul A. Shastri, Micro Economic Theory, University Press (India) Limited
6. D. N. Dwivedi, Micro Economic Theory and Applications, Pearson Education
7. R. K. Sharma and Shashi K. Gupta, Management Accounting- Principles and Practice, Kalyani Publishers
8. G S Maddala and Ellen Miller, Micro Economic Theory and Application, TataMc Graw-Hill
9. N. Gregory Mankiw (2007), Principal of Economics 6th Edn.thompson
- 10.Hall R. Varian (2010). Intermediate Micro Economics: A Modern Approach.

SEMESTER-I

Course Title: INTRODUCTION TO BASIC ECONOMICS-I

Course- IDC

Code- ECOIDC1013

Credit Points: 3

Course Description: The course aims to provide students with a strong foundation in interdisciplinary economics, equipping them with the analytical and critical thinking skills necessary to understand and address complex economic issues in various contexts.

Course objectives:

To Understand the importance of interdisciplinary perspectives in analysing economic phenomena. Apply microeconomic principles to analyse individual decision-making and market behaviour. Analyse macroeconomic variables and their impact on the overall economy. Identify different market structures and their implications for competition.

Course Outcomes:

Evaluate economic issues related to the environment and natural resources. Analyse international trade patterns and the impact of globalization on economies. Assess the effectiveness of economic policies and their implications for society. Apply economic models and empirical analysis to assess policy outcomes.

Course Outlines:

Unit 1: Fundamental Concepts of Economics

Definition of Economics (Wealth, Welfare, Scarcity and Growth definition); Subject Matter of Economics; Significance of Economics; Branches of Economics – Micro and Macro Economics (Relationship, Importance and Limitations); Positive and Normative economics, Economic problems – Problems of Scarcity and Choice; Opportunity cost.

Unit 2: Introduction to Behavioural Economics, Quantitative Methods and Indian Economy

Behavioural Economics: Introduction, Concept of Nudge Theory, limits and implications to study Behavioural economics.

Quantitative Methods for Economic Analysis: Concept of economic model, Derivation of Linear Market Model and Simple National Income Model.

India as a Developing Economy: Meaning of an Underdeveloped Economy; Basic Characteristics of Indian Economy; Indian Economy during the British Period; Economic consequences of British Rule in India.

Unit 3: Interdisciplinary Dimensions of Economics

Environmental Economics: Economy and environment inter-linkages, Natural Resources , Economics of Renewable and Non- Renewable resources, concept of Market failure and sustainable yield.

International Economics: Introduction, Internal and International Trades, International Trade and Economic Development.

Note: Each unit will cover multiple topics within the respective subject area, providing a comprehensive understanding of interdisciplinary economics.

Recommended books:

"The Economic Way of Thinking" by Paul Heyne, Peter J. Boettke, and David L. Prychitko

"Economics: The User's Guide" by Ha-Joon Chang

"Economics in One Lesson" by Henry Hazlitt

"Interdisciplinary Economics: Kenneth E. Boulding's Engagement in the Sciences" edited by Paul Dragos Aligica and Kenneth J. Boulding

"The Oxford Handbook of Interdisciplinarity" edited by Robert Frodeman, Julie Thompson Klein, and Carl Mitcham.

SEMESTER - I

Paper Title: ECONOMICS OF SERICULTURE

Paper code: ECOSEC1013

Credit 3

Objective: Studying the economics of sericulture involves analyzing the economic aspects and implications of silk production, including the costs, benefits, and market dynamics associated with the sericulture.

Outcome: Course outcomes for studying the economics of sericulture may vary depending on the level of study (undergraduate or postgraduate) and the specific curriculum. However, some common course outcomes may include the Knowledge of sericulture economics, comprehensive understanding of the economic principles and concepts related to sericulture, including production costs, market structures, pricing strategies, and supply chain dynamics.

Unit-1: Sericulture: An overview

Introduction to Sericulture: Origin and history of sericulture. Silk route and map of India and World; Temperate and tropical climate for sericulture practice; Meaning of Sericulture, Types of Sericulture as a source of employment and income; Demand and Supply of Silk.

Unit-2: Investment analysis

Investment Analysis in Sericulture, Cost – Fixed Cost and Variable cost in three cultures, return from sericulture; Profit from sericulture; Silk Industry, Spinning, Reeling and weaving, Cost, Revenue and Profit.

Unit -3: Environmental impact of sericulture

Environmental impact of sericulture: Eco-friendly activity of sericulture; Employment generation in sericulture and role of women in sericulture; Industrial aspect of the industry; Silk reeling as a cottage industry; Handloom and power loom activities.

Unit – 4: Types of fibers and govt's role

Textile fibers: Natural and Synthetic fibers: Advantage of silk fiber over other fibers: International demand of silk. Function of Central Silk Board; Role of State Department of Sericulture (Assam and BTR); Role of universities and NGOs in sericulture development;

Various Government schemes for Sericulturist, bank loan and Subsidy. Prospects and problems of sericulture industry in Assam with special reference to BTR.

Reference Readings:

Chowdhury, S.N., Eri Silk Industry, Directorate of Sericulture and Weaving, Government of Assam.

Chowdhury, S.N., Muga Silk Industry, Directorate of Sericulture and Weaving, Government of Assam.

Manjit Das, Sericulture and Sericulture in Assam: An Economic Analysis, Tushar Publishing House, Guwahati.

Sengupta .K. Tasar Silk Industry in India, CRT & TI, CSB , Ranchi.

Sarkar. D.C. Sericulture in India, Central Silk Board, Ministry of Textile, Government of India.

Thangavelu, K and Borah .H, Sericulture, Central Silk Board, Ministry of Textile, Bangalore, Government of India.

Ullal , S.R. and Narasimhana, hand book of Practical Sericulture, Central Silk Board, Ministry of Textile, Government of India.

Ullal , S.R. and Narasimhana, M.N. , Handbook of Practical Sericulture, Central Silk Board, Ministry of Textile, Bangalore, Government of India.

Paper Title: SUSTAINABLE DEVELOPMENT -I

Course- Value Added Course

Code- ECOVAC1014

Credit Points: 4

Course Description: Explore the principles and practices of sustainable development and environmental economics. Analyse the economic aspects of environmental issues and strategies for achieving a balance between economic growth, social well-being, and environmental protection.

Course Outcomes: By the end of this course, students will be able to understand sustainable development and environmental economics. Analyse the economic implications of environmental issues. Evaluate economic instruments and policy tools for sustainable development. Identify opportunities for sustainable economic growth. Critically evaluate environmental policy frameworks. Develop strategies for promoting sustainable development.

Course Objectives: To understand the relationship between economic development, social well-being, and environmental sustainability. To analyse the economic implications of environmental issues and externalities. To evaluate policy tools and instruments for promoting sustainable development. To develop strategies for sustainable solutions, including sustainable economic growth and effective environmental governance.

Course Outlines:

Unit 1: Introduction to Sustainable Development and Environmental Economics

Definition and principles of sustainable development; Relationship between environmental economics and sustainable development; Key sustainability challenges and the need for environmental economics.

Unit 2: Economic Analysis of Environmental Issues

Economic implications of environmental degradation and resource depletion; Externalities and market failures in environmental problems; The role of economic analysis in understanding environmental issues.

Unit 3: Valuation of Environmental Goods and Services

Methods for valuing environmental resources; Cost-benefit analysis for evaluating environmental projects and policies; Limitations and challenges of valuing environmental goods and services;

Unit 4: Identification and Assessment of Local Resources

Identifying the diverse range of local resources in BTR (natural, cultural, economic).;
Evaluating the environmental impacts and challenges associated with these resources.

Recommended Readings:

Environmental Economics and Sustainable Development by Timothy M. Swanson and Anastasios Xepapadeas.

Principles of Environmental Economics and Sustainability by Ahmed Hussen.

Economics of the Environment: Selected Readings" edited by Robert N. Stavins.

Sustainable Development: Principles, Frameworks, and Case Studies by Okechukwu Ukaga.

Local Sustainable Development and Global Environmental Governance by John Callebaut and Arnold Tukker.

Sustainable Resource and Environmental Management" by Simon Bell and Stephen Morse.

Ecotourism and Sustainable Development: Who Owns Paradise? by Martha Honey.

Sustainable Energy: Choosing Among Options by Jefferson W. Tester et al.

SEMESTER - II

Paper Title: INTERMEDIATE MICRO ECONOMICS - I

Paper Code: ECOMAJ 1024

Credit Points: 4

Course Objectives: The course is designed to provide a sound training in microeconomics theory to formally analyze 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: The course trains the students of Economics about the basic elements of consumer theory and production theory and the functioning of the competitive markets. This course aims to give students a solid grasp of microeconomic analysis at the intermediate-level using mathematical techniques where appropriate.

Course Outline:

Unit-1: Cost Functions

Definitions and Types of Costs- Money Cost, Real Cost, Explicit Cost, Implicit Cost, Sunk Cost, Opportunity Cost, Private Cost, Social Cost, Cost Functions and its Properties, Shift in Cost Curves; Long-Run versus Short-Run Cost Curves; the relationship between short run and long run cost curves; Impact of Economies and diseconomies of scale.

Unit- 2: Market Structure and the Theory of Product Pricing -I

Perfect Competition, Price-output Determination under Perfect Competition; Monopoly: Determination of Price – Output, Degrees of Monopoly Power, Price discrimination, Multi – plant Monopoly, peak-load pricing, Monopoly and Anti Trust Policies, price discrimination- first degree, second degree and third degree, Monopsony, Hidden action & hidden information and monopoly solution. Signaling.

Unit – 3: Market Structure and the Theory of Product Pricing -II

Monopolistic Competition: features, Determination of Price–Output, Degrees of Product Differentiation, Selling costs, Excess Capacity

Unit -4: Market Structure and the Theory of Product Pricing -II

Features of Oligopoly market, Collusive and Non-collusive, kinky demand curve, Price Leadership and Cartel

Suggested Readings:

1. 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.
2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.
- 3.1. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGraw- Hill (India), 2009.

SEMESTER - II

Course Title: PRINCIPLE OF MICRO ECONOMICS - II

Paper Code: ECOMIN1024

Credit Points: 4

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

Learning Outcome: The course introduces the students to the first course in Economics from the perspective of individual decision making as consumers and producers. The students learn

some basic principles of microeconomics, Consumer theory, Theory of factor pricing and welfare economics.

Unit-1: Product Pricing-II

Monopolistic Competition, Features, Price-output determination, Effects of selling cost, Excess Capacity, Oligopoly market, Features, Kinky demand curve model.

Unit-2: Determination of Factor Pricing

Pricing of Factors under Perfect Competition: determination of rent, Ricardian and modern theory of rent, wage determination, interest determination: classical and Keynesian; theories of profit: Innovation theory, risk and uncertainty bearing theory

Unit: 3: Welfare Economics:

Positive, Normative and Welfare Economics, Individual and Social Welfare, Pigovian Welfare Economics, Condition of Pareto Optimality, The Compensation Principle (Kaldor–Hicks Criterion).

Unit: 4: General Equilibrium

Meaning of General Equilibrium, Partial vs General Equilibrium, Walrasian General Equilibrium System: Existence, Stability and Uniqueness of the Equilibrium.
Critique of General Equilibrium Theory

Suggested Readings:

1. 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.
2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.
1. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGraw- Hill (India), 2009.

SEMESTER - II

Paper Title: INTERMEDIATE TO INTERDISCIPLINARY ECONOMICS

Paper Code: ECOIDC1023

Credit Points: 3

Course Objectives: To analyse and apply economic analysis to understand and address environmental challenges, including the efficient management of natural resources. To understand the theory of comparative advantage and gains from trade. To apply economic analysis to understand innovation and technological change to comprehend the drivers and effects of innovation and technological advancements in various sectors of the economy

Learning Outcome: This syllabus provides an outline of the course "Intermediate to Interdisciplinary Economics" and can be adjusted or expanded based on specific curriculum requirements and preferences of the educational institution offering the course.

Course outline:

Unit 1: Environmental and Resource Economics

Economic analysis of environmental issues and natural resource management; Evaluation of environmental policies and their economic implications; Cost-benefit analysis of environmental projects and regulations.

Unit 2: International Trade and Finance

Theory of comparative advantage and gains from trade; International trade patterns and barriers; Exchange rates, balance of payments, and global financial markets (concept only).

Unit 3: Innovation and Entrepreneurship

Economic analysis of innovation and technological change; Role of entrepreneurship in economic growth and development; Policies for fostering innovation and entrepreneurship. Starts up India.

Recommended Readings:

Environmental and Natural Resource Economics" by Tom Tietenberg and Lynne
International Economics: Theory and Policy" by Paul Krugman and Maurice Obstfeld
The Entrepreneurial State: Debunking Public vs. Private Sector Myths" by Mariana Mazzucato
The Economics of Innovation" by William F. Baumol

SEMESTER - II

Course Title: TOURISM ECONOMICS

Code: ECOSEC1023

Credit Points: 3

Objectives: studying tourism economics involves analyzing the economic aspects of the tourism industry, including its impact on local economies, businesses, and governments. The objectives of studying tourism economics are to understand the economic principles and factors

that influence the development and growth of the tourism sector, as well as to analyze its economic impact and implications

Outcome: Overall, studying tourism economics equips individuals with the knowledge and skills to understand, analyze, and contribute to the sustainable development of the tourism industry from an economic perspective.

Unit-1: Introduction

Economics of Tourism: Definitions, Meaning, Subject-matter, Nature and Social Relations.

Unit-2: Economic and social significance

Benefits to the state, Educational and cultural value of tourism, Costs –Benefits from Tourism.

Unit 3: Tourism Development:

The organizations of Tourism, Organization for economic Cooperation and Development, Tourists organizations in India. Thomas Cook as travel Agents, Role of the travel agency and income generation

Unit -4: Tourism in India

Early history, ancient civilization, Tourist products, Tourist publicity, Employment Generation, Spot development in BTAD areas, their importance and problems.

Recommended Readings:

1. Bhatia A.K. (2005), "Tourism Development, Principle & Practices" Sterling publisher private limited
2. Chatopadhyay Kunal," Economic impact of Tourism development in Indian Experience, Kanishka publishers & distributors.
3. B.Ghosh, Tourism and travel management.
4. A.K. Bhatia, "International tourism managements"

SEMESTER-II

Course Title: SUSTAINABLE DEVELOPMENT -II

Course- Value Added Course Code- ECOVAC1024 Credit Points: 4

Course Description: Explore the principles and practices of sustainable development and environmental economics. Analyse the economic aspects of environmental issues and strategies for achieving a balance between economic growth, social well-being, and environmental protection.

Course Outcomes: By the end of this course, students will be able to:

Understand sustainable development and environmental economics. Analyse the economic implications of environmental issues. Evaluate economic instruments and policy tools for sustainable development. Identify opportunities for sustainable economic growth. Critically evaluate environmental policy frameworks. Develop strategies for promoting sustainable development.

Course objectives:

To understand the relationship between economic development, social well-being, and environmental sustainability. To analyse the economic implications of environmental issues and externalities. To evaluate policy tools and instruments for promoting sustainable development. To develop strategies for sustainable solutions, including sustainable economic growth and effective environmental governance.

Course Outlines:**Unit 1: Economic Instruments and Policy Tools for Sustainable Development**

Overview of economic instruments (taxes, subsidies, cap-and-trade); Policy tools for sustainable development (regulations, standards); Evaluation of the effectiveness of different policy approaches.

Unit 2: Sustainable Development and Business Practices: The role of businesses in promoting sustainability; Corporate social responsibility and green marketing; Economic opportunities and challenges of sustainable business models.

Unit 3: Strategies for Promoting Sustainable Development

Integrating sustainable development principles in various sectors; Examples of successful sustainable development initiatives; Action plans for promoting sustainable development at different levels;

Unit 4: Sustainable Utilization of Local Resources

Exploring sustainable agricultural practices tailored to BTR's environmental conditions.; Promoting community-based ecotourism and its economic benefits in BTR.; Sustainable forestry practices and the conservation of local forest resources in BTR.; Examining renewable energy options suitable for BTR's energy needs.

Recommended Readings:

Environmental Economics and Sustainable Development by Timothy M. Swanson and Anastasios Xepapadeas.

Principles of Environmental Economics and Sustainability by Ahmed Hussen.

Economics of the Environment: Selected Readings" edited by Robert N. Stavins.

Sustainable Development: Principles, Frameworks, and Case Studies by Okechukwu Ukaga.

Local Sustainable Development and Global Environmental Governance by John Callebaut and Arnold Tukker.

Sustainable Resource and Environmental Management" by Simon Bell and Stephen Morse.

Ecotourism and Sustainable Development: Who Owns Paradise? by Martha Honey.

Sustainable Energy: Choosing Among Options by Jefferson W. Tester et al.

FYUGP SYLLABUS
ECONOMICS
BODOLAND UNIVERSITY
Semester-wise Outline of the Courses

Year	Semester	Course	Code	Paper Title	Credit
Second Year	III	Major	ECOMAJ2014	Intermediate Microeconomics-II	4
			ECOMAJ2024	Introductory Macroeconomics	4
		Minor	ECOMIN2014	Principle of Macroeconomics-I	4
		IDC-3	ECOIDC2013	Contemporary Economic Issues	3
		AEC-3	AEC2012	Language/Regional Language	2
		SEC-3	ECOSEC2013	Data analysis	3
		Total Credit			
		Major	ECOMAJ2034	Intermediate Macroeconomics-I	4
			ECOMAJ2044	Statistical Methods for Economics	4

	IV		ECOMAJ2054	Development Economics-I	4
		Minor	ECOMAJ2024	Principle of Macroeconomics-II	4
		AEC-4	AEC2022	Language/Regional Language	2
				Internship	2
		Total Credit			

SEMESTER - III

Course Title: INTERMEDIATE MICRO ECONOMICS - II

Paper Code: ECOMAJ 2014

Credit Points: 4

Course 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 welfare Economics, imperfect markets, Pricing of Factors and Distribution and topics under economics of market failure

Learning Outcome: This course helps the students to understand efficiency of markets and the environment where the standard market mechanism fails to generate the desirable outcomes. The issues of market imperfection and market failures are important building blocks of this course.

Course Outline:

Unit: 1 : Welfare Economics:

Positive, Normative and Welfare Economics, Individual and Social Welfare, Pigovian Welfare Economics, Condition of Pareto Optimality, The Compensation Principle (Kaldor – Hicks Criterion), Scitovsky’s Double Criterion; Bergson – Samuelson Social Welfare Function; Arrow’s condition on Social Choice and Individual values.

Unit -2: Market Structure and the Theory of Product Pricing –II

Duopoly market, Cournot, Bertrand and Stackelberg model, Nash Equilibrium of game.

Unit-3: Pricing of Factors and Distribution

Marginal Productivity Theory of Distribution – Wage Differentials – Ricardian and modern Theory of Rent – Classical and Keynesian theory of Interest – Theories of Profit-Innovation theory of Profit, Risk and Uncertainty bearing theory of profit.

Unit 4: Market Failure

Externalities: Positive and Negative Externality and Inefficiency, Externalities and Property Rights: Property Rights, Bargaining and Economic Efficiency; Public goods: Non-rival and Non Exclusive goods; Efficiency and Public Goods; Private preferences for public Goods; Ways of Correcting Market Failure, Markets with Asymmetric Information: Quality Uncertainty and the Market for Lemons, Moral Hazards and adverse selection, Asymmetric Information in Labour Markets: Efficiency Wage Theory.

Suggested Readings:

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India), 2010.
2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.
2. Dominick Salvatore, Micro Economics- Theory and Applications, Oxford University Press.
3. Koutsoyiannis. A, Modern Micro Economics, ELBS/ Macmillan.
6. D. N. Dwivedi, Micro Economic Theory and Applications, Pearson Education.

SEMESTER - III

Course Title: INTRODUCTORY MACROECONOMICS

Paper Code: ECOMAJ 2024

Credit Points: 4

Course Objective: The objective of this course is to introduce undergraduate students to the basic principles and concepts of macroeconomics. The course will focus on the study of the behaviour of the economy as a whole, including issues such as economic growth, inflation, unemployment, monetary and fiscal policy, and international trade.

Learning Outcomes: By the end of the course, students will be able to: -

- Understand the basic introductory macroeconomics
- Analyse macroeconomic data
- Apply macroeconomic models
- Understand the relationship between money-banking and inflation-unemployment.

Course Outline:

Unit 1: Introduction to Macroeconomics

Definition and scope of macroeconomics; basic macroeconomic concepts and principles; macroeconomic goals and policy tools, circular flow of income and expenditure

Unit 2: Measuring Economic Performance

National Income accounting and measurement; Gross Domestic Product and its components; Methods in measuring National Income in India, problems in measuring national income.

Unit 3: Unemployment and Inflation

The Labour market and unemployment; Types of Inflation, their causes, effects of inflation, measurement of inflation in India; Philips curve and inflation-unemployment trade-off in short run and in long run.

Unit 4: Money and Banking

Money and its functions; types of money, Banking and financial intermediation; The Central Bank and monetary policy.

Recommended Readings:

Gupta, Suraj B: Monetary Economics, S. Chand and Co. Ltd
Mankiw, N. G. (2014). Principles of Macroeconomics. Cengage Learning
Dornbusch, R., Fischer, S., & Startz, R. (2013). Macroeconomics. McGraw-Hill Education
Blanchard, O., Johnson, D. R., & Johnson, D. W. (2015). Macroeconomics (6th ed.). Pearson
Ahuja, H.L.: Macroeconomics, Theory and Policy, S. Chand and Co. Ltd
Rana and Verma: Macroeconomic analysis, Vishal Publications, Jalandhar
Ray, D. (2015). Development Economics. Princeton University Press

SEMESTER - III**Course Title: PRINCIPLE OF MACROECONOMICS-I****Paper Code: ECOMIN2014****Credit Points: 4**

Course Description: This course is an introduction to the fundamental principles of macroeconomics. The course will cover topics such as national income accounting, the measurement of economic growth, inflation, unemployment, monetary and fiscal policies, and international trade. Students will learn how to analyze macroeconomic data, apply macroeconomic models, and evaluate macroeconomic policies

Course Objectives: To introduce students to the basic principles of macroeconomics. To familiarize students with the tools and techniques used in macroeconomic analysis. To provide students with an understanding of key macroeconomic concepts such as national income accounting, economic growth, inflation, unemployment, and international trade. To enable students to analyse macroeconomic data and apply macroeconomic models. To develop students' ability to evaluate macroeconomic policy

Course Outline:**Unit 1: Introduction to Macroeconomics**

Definition and scope of macroeconomics; Basic macroeconomic concepts: GDP, inflation, unemployment, etc.; The circular flow of income and expenditure; The role of government in the economy

Unit-2: National Accounting

The measurement of GDP; The components of GDP- consumption, investment, government spending, net export; Limitations of GDP as a measure of economic well-being

Unit-3: Economic Growth

The sources of economic growth; the role of technology in economic growth; the measurement of economic growth, The determinants of long-run economic growth

Unit 4: Inflation and Unemployment

The measurement of inflation and unemployment; The costs of inflation and unemployment; The Phillips curve and the trade-off between inflation and unemployment; The role of monetary and fiscal policies in stabilizing the economy

Recommended Readings:

Mankiw, N. G. (2019). Principles of Macroeconomics. Cengage Learning.

Macroeconomics: Principles, Applications, and Tools by Arthur O'Sullivan, Steven Sheffrin, and Stephen Perez

Principles of Macroeconomics by N. Gregory Mankiw

Macroeconomics by Robert J. Gordon

SEMESTER - III

Course Title: CONTEMPORARY ECONOMIC ISSUES

Paper Code: ECOIDC2013

Credit Points: 3

Objectives: The paper seeks to familiarize the students with basic concepts related to some contemporary Indian economic issues.

Outcomes: Its aim is to equip the students with sufficient knowledge and skills so as to understand media discussions, and to critically analyze contemporary issues. Such capability is necessary to understand government policies and also to increase people's participation in economic decision-making. The emphasis in this paper will be on conceptual understanding only.

1. Concepts
 - a. Growth and Development: GDP, GNP, HDI. Happiness index
 - b. Fiscal policy, need for government spending, areas of government spending in India
 - c. Capital expenditure, revenue expenditure, plan expenditure, non-plan expenditure.
 - d. Deficits (budget, fiscal, revenue), impact of fiscal deficit on economy, need to control fiscal deficits,
 - e. Capital receipts, revenue receipts, tax and non-tax revenue, direct and indirect taxes, need to rationalize tax structure. Goods and Services Tax(GST).
 - f. Actuals, Revised Estimates, Budget Estimates
 - g. Zero-base budgeting
 - h. Gender budgeting
 - i. Centre-state financial relations in India
 - j. Demonetisation
 - k. Dedollarisation process
2. The Union Budget
 - Need for the Budget, Understanding the process of budget making in India, Analysis of budget in terms of various parameters such as:
 - a) Deficits — trends in fiscal deficit and revenue deficit

- b) Receipts- proposed sources of revenue and expected growth in revenue;
- c) Expenditure - expenditure pattern and expected growth in expenditure; The thrust areas of the budget; areas/sectors which have received higher or lower share of expenditure, reasons and consequences there of; steps proposed to ensure effectiveness pending.

Recommended readings:

1. 'Understanding the Budget Concepts and Terminologies', Centre for Budget and Governance Accountability <http://www.cbeaindia.org/files/documents/Understanding%20the%20Budget%20Concepts%20and%20Terminologies.pdf>
2. *The Key to Budget Documents, Budget At A Glance, Macroeconomic Framework Statement, Medium Term Fiscal Policy Statement and Fiscal Policy Strategy Statement*, all available at indiabudget.nic.in.
3. *Economic and Social Classification of the Budget*, available at <http://finmin.nic.in/reports/FunClass201415.pdf>.
4. <http://www.unionbudget.nic.in/ub2016-17/bh/bh1.pdf> (For Budget 2016-17 highlights)
5. Pranab Mukherjee (2012), "Budget Making", in K. Basu and A. Maertens (eds), *The New Oxford Companion to Economics in India*, OUP.
6. Dipak Dasgupta and Supriyo De (2012), "Fiscal Deficit", in Basu and Maertens.
7. Uma Kapila (2016), "Fiscal and Budgetary Developments", in *Indian Economy Since Independence*, Academic Foundation, latest edition.
8. YV Reddy (2015), "Continuity, Change and The Way Forward: Fourteenth Finance Commission", EPW Vol. 50, Issue No. 21, 23 May, 2015
9. 14th Finance Commission Report. <http://finmin.nic.in/14fincomm/14thFinanceCommission.htm>
10. Chakraborty, Pinaki (2015) "Intergovernmental Fiscal Transfers in India: Emerging Trends and Realities" in P. Patnaik (ed), *Economics Volume 3. Macroeconomics*, Oxford University Press India.
11. Mukherjee, Sachidananda (2015). "Present State of Goods and Services Tax (GST) Reform in India," Working Paper No. 2015-154 (September 2015), National Institute of Public Finance and Policy, New Delhi.

12. M.R.Spiegel(2003),*TheoryandProblemsofProbabilityandStatistics*,ch. 19.

SEMESTER - III

Course Title: Data Analysis

Paper Code: ECOSEC2013

Credit Point: 3

Objectives: Data Analysis serves various objectives and can yield several outcomes depending on the context and purpose of the analysis. It includes understanding particular phenomenon, processor system by exploring and examining the available data, decision – making, problem solving, prediction and forecasting.

Outcome: Data Analysis can lead o new insights, discoveries or hypotheses that were previously unknown or not apparent, helping to expand knowledge and understanding.

Unit-1: Collection of Data, secondary data and primary data, different sources of secondary data, different methods of primary data collection, preparation of questionnaire and schedule.

Unit-2: Measure of central tendency-mean, median, mode; measure of dispersion-range, quartile deviation, standard deviation, measurement of growth rate.

Unit-3: Correlation, Coefficient of Correlation, Rank correlation; Regression analysis, Types of Regression, Lines of Regression, Regression coefficients, Properties of Regression Coefficients, uses of Regression Analysis in statistics.

Unit-4: Plotting Data with Microsoft Excel, and creating Excel charts (Pie-charts, Bar charts, column chart in Excel); Power point presentation, concepts of statistical tools like R, SPSS, STRATA, SAS.

Reference Books:

Gupta, SP *Statistical Methods*, Sultan Chand and Sons, New Delhi.

Gujrati, D. N. (2004), *Basic Econometrics, Fourth Edition*, Tata Mc Graw-Hill Publishing Company Limited, New Delhi.

Gupta, S.C. and Kapoor, VK , *Fundamentals of Mathematical Statistics*, Sultan Chand and Sons, New Delhi.

Gupta, S.C. and Kapoor, VK , *Fundamentals of Applied Statistics*, Sultan Chand and Sons, New Delhi.

SEMESTER IV

Course Title: INTERMEDIATE MACROECONOMICS-I

Course- Major

Code- ECOMAJ2034

Credit Points: 4

Course Description: This course is designed to provide students with a deeper understanding of macroeconomic theory and its application to real-world issues. The course will cover topics such as the determinants of long-run economic growth, the business cycle, monetary policy, and fiscal policy. Students will learn how to analyse macroeconomic models and theories, and evaluate macroeconomic policies.

Course Objectives: To develop a deeper understanding of macroeconomic theory. To Apply macroeconomic models and theories in real-world issues. To evaluate the macroeconomic policies and to study the business cycle and its impact on the economy. To examine the role of monetary and fiscal policy in the economy.

Learning Outcomes: By the end of the course, students will be able to: Understand the key concepts and theories of macroeconomics. Analyze and evaluate macroeconomic models and theories. Apply macroeconomic concepts to real-world economic issues. Understand the relationship between macroeconomics and other fields of study, such as finance and public policy.

Course Outline:

Unit 1: Classical and Keynesian Economics

Says law of Market, Classical theory of employment and Output, Keynesian theory of employment and Output, Keynes Vs Classical Economics. Application of Keynesian theory in India.

Unit 2: The Business Cycle

Theories of the business cycle; innovation theory, monetary theory, Keynes theory, Hicks theory, Empirical evidence on business cycles; The role of expectations in business cycles; Monetary and fiscal policies for stabilizing the economy.

Unit 3: Monetary Policy

Concept of monetary policy, objectives of monetary policy, instrument of monetary policy; The challenges of implementing effective monetary policy during inflation and recession.

Unit 4: Fiscal Policy

Meaning of Fiscal Policy, objectives of fiscal policy, The effectiveness and limitations of fiscal policy during inflation and recession.

Recommended Readings:

Romer, D. (2012). Advanced Macroeconomics (4th ed.). McGraw-Hill.

Macroeconomics by N. Gregory Mankiw

The Macroeconomy: Private Choices, Public Actions, and Aggregate Outcomes by Frederic S. Mishkin

Macroeconomic Theory and Policy by David Andolfatto and Simon Fraser University

Principles of Macroeconomics by Karl E. Case and Ray C. Fair

Advanced Macroeconomics by David Romer

SEMESTER IV

Course Title: STATISTICAL METHODS FOR ECONOMICS

Course: Major

Code: ECOMAJ 2044

Credit Points: 4

Course Objectives: The course teaches students the basics of probability theory and statistical inference. It sets a necessary foundation for the econometrics courses within the Honours programme. The familiarity with probability theory will also be valuable for courses in advanced microeconomic theory.

Learning Outcome: At the end of the course, the student should understand the concept of random variables and be familiar with some commonly used discrete and continuous distributions of random variables. They will be able to estimate population parameters based on random samples and test hypotheses about these parameters. An important learning outcome of the course will be the capacity to analyse statistics in everyday life to distinguish systematic differences among populations from those that result from random sampling.

Unit-1: Introduction and Overview

Meaning and Scope of statistics; Measures of Central Tendency -- Mean, Median and Mode; Weighted Mean, Geometric and Harmonic means, Measures of Dispersion – Range, Mean Deviation, Quartile Deviation, Standard Deviation, Coefficient of Variation and Lorenz curve; Moments, Skewness and Kurtosis, Symmetrical Vs. Asymmetrical distribution

Unit-2: Introduction to time series statistics

Concept, components, types; Basic analysis of time series: free hand Method (Graphical), Semi-Average Method, Moving Average Method.

Unit- 3: Correlation and Linear Regression Model

Correlation Analysis: Meaning and Types, Coefficient of linear correlation; Scatter diagram, Karl Pearson's correlation coefficient and Spearman's Rank method, Partial & Multiple Correlation coefficient; Regression Analysis, Least Square Method (2 variable only), violation of assumption (concept only).

Unit – 4: Elementary Probability Theory

Probability: Concepts of Sample Space and Events, Probability of an Event, Addition and Multiplication Theorems; Conditional Probability and Independence of Events; Inverse Probability; Bayes' Rule (concepts only); Concept of a Random Variable, Discrete and Continuous Random Variable, Probability Mass Function, Probability Density Function, Mathematical Expectation and Its Properties.

Suggested Readings:

1. Gupta, S. C. (2011). Fundamentals of statistics (pp. 18-1). New Delhi: Himalaya Publishing House.
2. Gupta, S. C., & Kapoor, V. K. (2020). Fundamentals of mathematical statistics. Sultan Chand & Sons.
3. Bluman, A. G. (2013). Elementary statistics: A step by step approach: A brief version (No. 519.5 B585E.). McGraw-Hill.
4. Berenson, M. L., Stephan, D. F., Krehbiel, T. C., & Levine, D. M. (2011). Statistics for Managers using MS Excel. Pearson Higher Ed.
5. Sharma, J. K. (2010). Fundamentals of Business Statistics. (2nd ed.). New Delhi: Vikas Publishing House.
6. Nagar, A.L. and Das, R.K (1983), Basic Statistics, Second Edition, Oxford University Press.

SEMESTER IV

Paper Title: DEVELOPMENT ECONOMICS I

Paper code: ECOMAJ2054

Credit:4

Objective: The objective of this paper is to help student acquire the conceptual knowledge of economic growth and development.

Course Learning Outcome: The course will enable the student to understand the theoretical framework of economic growth and development. It will also help them to learn about the entrepreneurship, technology and economic development, poverty and inequality. Besides that it will enable the students to gather knowledge of the various models of economic growth and development.

Unit-1: Concepts of Economic Growth and Development

Economic growth and development-Concepts, indicators of economic development-PCI, PQLI, HDI, PQLI, Sen's views on development, Happiness index, Challenges and solution to development, Characteristics of modern economic growth.

Unit-2: Entrepreneurship, Technology and Economic Development

Entrepreneurship- Role of entrepreneurship in economic development; Problems and measures in the growth of entrepreneurship; Technological change, Role of technology in economic development; Technology transfer and its problems.

Unit-3: Poverty and Inequality: Definitions, Measures and Mechanisms

Inequality axioms and measurement; Connections between inequality and development; Poverty and measurements; Mechanism that generate poverty trap.

Unit-4: Growth models and Empirics

Vicious Circle of Poverty; Theory of Big Push; Theory of Balanced and Unbalanced Growth; Endogenous Growth model; Determinants of Growth.

Recommended Readings:

1. Debraj Ray, *Development Economics*, Oxford University Press, 2009
2. Michael P. Todaro and Stephen C. Smith, *Economic Development*, Pearson
3. R. K. Lekhi & Joginder Singh, *The Economics of Development and Planning*, Kalyani Publishers
4. Thirlwal, AP, *Growth and development*, Palgrave.
5. UNDP-development challenges and solutions (<https://www.undp.org>)

SEMESTER IV

Course Title: PRINCIPLE OF MACROECONOMICS-II

Course- Minor

Code- ECOMIN2024

Credit Points: 4

Course Description: This course is a continuation of Principles of Macroeconomics-I, focusing on more advanced topics in macroeconomics. The course will cover topics such as economic growth, business cycles, monetary policy, fiscal policy, and international economics. Students will learn how to apply macroeconomic models and theories to analyse current economic issues and policies.

Course Objectives: To build on the knowledge gained in Principles of Macroeconomics-I, and introduce more advanced concepts and topics in macroeconomics.

To deepen students' understanding of macroeconomic theories and their application to real-world issues and policies.

To provide students with analytical tools to study topics such as economic growth, business cycles, monetary and fiscal policies, and international economics.

To enable students to apply macroeconomic models and theories to analyse current economic issues and policies.

To develop students' ability to evaluate macroeconomic policies and their impact on economic performance.

Learning Outcomes: By the end of the course, students will be able to: Understand the advanced principles of macroeconomics; Analyse macroeconomic models and theories; Evaluate macroeconomic policies and their effectiveness; Apply macroeconomic concepts to real-world economic issues.

Course Outline:

Unit 1: Classical and Keynesian Economics

Says law of Market, Classical theory of employment and Output, Keynesian theory of employment and Output, Keynes Vs Classical Economics. Application of Keynesian theory in India.

Unit 2: Business Cycles

Concept of business cycle, Phases of business cycles; Measuring business cycles; Fiscal and monetary policies for stabilizing the economy; The role of expectations in business cycles.

Unit 3: Monetary Policy

Concept of monetary policy, objectives of monetary policy, instrument of monetary policy; The challenges of implementing effective monetary policy during inflation and recession.

Unit 4: Fiscal Policy

Meaning of Fiscal Policy, objectives of fiscal policy, The effectiveness and limitations of fiscal policy during inflation and recession.

Unit 5: International Economics

The gains from trade; The theory of comparative advantage; Trade policies and their impact on welfare; Exchange rates and the balance of payments.

Recommended Readings:

Blanchard, O., & Johnson, D. R. (2019). *Macroeconomics* (8th ed.). Pearson.

Mankiw, N. G. (2019). *Principles of Macroeconomics*. Cengage Learning.

Macroeconomics: Principles, Applications, and Tools by Arthur O'Sullivan, Steven Sheffrin, and Stephen Perez

Principles of Macroeconomics by N. Gregory Mankiw

Macroeconomics by Robert J. Gordon.