

To,

The Principal Secretary  
Rajbhavan, Bihar, Patna.

Sub.- **Regarding submission of proposed course structure and uniform syllabus of ..Economics..... for 1<sup>st</sup> and 2<sup>nd</sup> Semester of 4-Year undergraduate.**

Ref.- Letter No.-BSU(UGC)-02/2023-871/GS(I), Dated-09-06-2023


Sir,


In Compliance with your letter no.-BSU(UGC)-02/2023-871/GS(I), dated 09-06-2023 followed by above mentioned letter no, we are submitting the proposed course structure and syllabus of ...Economics.....s for 1<sup>st</sup> and 2<sup>nd</sup> semester of the 4 year undergraduate course system as per UGC regulations.

Yours faithfully,

Enclosed-as above.

Dr.  14.06.23  
Dharendra Kumar Singh

  
14.06.2023  
Umesh Prasad

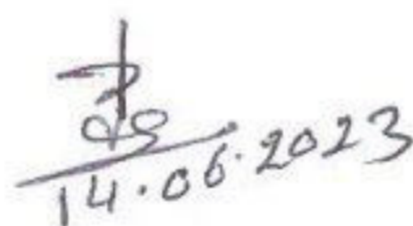
  
14.06.23  
(Benoy Kumar Lal)

**Syllabus**  
**For**  
**Bachelor of Arts Programme**  
**in**  
**ECONOMICS**  
**Under Choice Based Credit System (CBCS)**  
**(2023-24 onwards)**  
**of**  
**NEW EDUCATION POLICY-2020**  
**(Semester-I & Semester-II)**

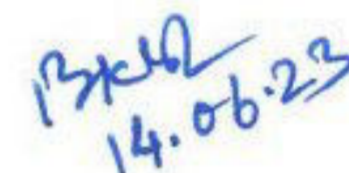
We are submitting the syllabus of Bachelor of Arts Programme in Economics for Semester-I and Semester-II.

  
14.06.23

**Prof. (Dr.) Dhirendra Kumar Singh**  
Professor  
P. G. Department of Economics  
VKS University, Ara  
Contact no. 943000673  
Email: [dk Singhvksu@gmail.com](mailto:dk Singhvksu@gmail.com)

  
14.06.2023

**Prof. Umesh Prasad**  
Professor,  
Department of Economics,  
College of Commerce, Arts and  
Science, Patna  
Patliputra University, Patna  
Contact: 9771745624  
[umeshprasad1008@yahoo.in](mailto:umeshprasad1008@yahoo.in)

  
14.06.23

**Dr. Benoy Kumar Lal**  
Associate Professor  
Department of Economics  
Patna University, Patna  
Contact: 9608570960  
Email ID: [bkl165@gmail.com](mailto:bkl165@gmail.com)

**Course Structure  
for 4 Year Bachelor of Arts (B. A.) in Economics  
under CBCS System**

**(A) Major Core Courses**

Sl. No.	Sem.	Type of Course	Name of Course	Credits	Marks
1.	I	MJC-1	Introductory Microeconomics	6	100
2.	II	MJC-2	Mathematical Methods in Economics	6	100
3.	III	MJC-3	Introductory Macroeconomics	5	100
4.	III	MJC-4	Statistical Methods in Economics	4	100
5.	IV	MJC-5	Intermediate Microeconomics 1	5	100
6.	IV	MJC-6	Intermediate Macroeconomics	5	100
7.	IV	MJC-7	Indian Economy	5	100
8.	V	MJC-8	Intermediate Microeconomics 2	5	100
9.	V	MJC-9	Public Finance	5	100
10.	VI	MJC-10	International Economics	4	100
11.	VI	MJC-11	Contemporary Issues in Indian Economy	5	100
12.	VI	MJC-12	Development Economics	5	100
13.	VII	MJC-13	Advanced Quantitative Methods	5	100
14.	VII	MJC-14	Banking and Financial Institutions	5	100
15.	VII	MJC-15	Research Methodology	6	100
16.	VIII	MJC-16	Economics of Health and Education	4	100

Sub Total = 80

**(B) Minor Courses to be offered by the Department for students of other Departments of Social Science**

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	I	MIC-1	Introductory Microeconomics	3	100
2.	II	MIC-2	Mathematical Methods in Economics	3	100
3.	III	MIC-3	Introductory Macroeconomics	3	100
4.	IV	MIC-4	Statistical Methods in Economics	3	100
5.	V	MIC-5	Intermediate Microeconomics 1	3	100
6.	V	MIC-6	Intermediate Macroeconomics	3	100
7.	VI	MIC-7	Indian Economy	3	100
8.	VI	MIC-8	Intermediate Microeconomics 2	3	100
9.	VII	MIC-9	Public Finance	4	100
10.	VIII	MIC-10	International Economics	4	100

Sub Total = 32

**Note:** The Department may reduce the syllabus of the Minor Courses as per the credit distribution. The Department concerned may also decide practical courses.

*AKM*  
14.06.23

*[Signature]*  
14.06.23

*[Signature]*  
14.6.23

### (C) Multidisciplinary Courses to be offered

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	I	MDC-1	To be selected from the basket	3	100
2.	II	MDC-2	To be selected from the basket	3	100
3.	III	MDC-3	To be selected from the basket	3	100

Sub Total = 09

### (D) Ability Enhancement Courses to be offered

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	I	AEC-1	MIL	2	100
2.	II	AEC-2	Environmental Science	2	100
3.	III	AEC-3	Disaster Risk Management	2	100
4.	IV	AEC-4	NCC/NSS/NGOs/Social Service/ Scout and Guide/Sports	2	100

Sub Total = 08

### (E) Skill Enhancement Courses to be offered

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	I	SEC-1	To be selected from the basket	3	100
2.	II	SEC-2	To be selected from the basket	3	100
3.	III	SEC-3	To be selected from the basket	3	100

Sub Total = 09

### (F) Value Added Courses to be offered

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	I	VAC-1	To be selected from the basket	3	100
2.	II	VAC-2	To be selected from the basket	3	100

Sub Total = 06

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	v	INT-1	Summer Internship	4	100

Sl. No.	Sem	Type of Course	Name of Course	Credits	Marks
1.	VIII	RP-1	Research/Dissertation	12	100

Grand Total = 160 Credits

### (G) Basket for Multidisciplinary Courses (MDC)

To be decided by Respective Department

### (H) Basket for Skill Enhancement Courses (SEC)

See at the end of structure (this booklet)

### (I) Basket for Value Added Courses (VAC)

See at the end of structure (this booklet)

*SKM*  
14.06.23

*[Signature]*  
14.06.23

*[Signature]*  
14.06.23

## SEMESTER – I

### **MJC-1: INTRODUCTORY MICROECONOMICS (Credit: 6)**

#### Course Outcomes

After the completion of the course, the students will be able to:

- CO1:** Use microeconomic concepts such as saving and investment in their real life situation.
- CO2:** Understand the profit making techniques used by different businesses or firms
- CO3:** Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity
- CO4:** Apply Indifference Curve Analysis in Deriving Demand Curve Income and Substitution Curve

Unit	Topics to be covered	No. of Lectures
1	<b>Exploring the subject matter of Economics:</b> Definition of Economics, Need, Scope and Methods of Economics, Nature and subject matter of Economics, Problem of scarcity and choice, Central Problems of Economy.	10
2	<b>Supply and Demand:</b> (a) Concept and types of demand, determinants of individual demand/supply; demand and demand function, theory of demand and law of demand and supply, exceptions to law of demand, demand supply schedule and demand/supply curve; demand for complementary and substitute goods, market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together, elasticity of demand and supply, determinants, measurement and application, static and dynamic demand, consumer surplus (b) The theory of Consumer Behaviour: Cardinal and Ordinal utility analysis,	18 07
3	<b>The Firm and Market Structure:</b> Nature of firm, organizing economic activity in a firm, Objective of a firm: Profit maximization vs. sales maximization, Introduction to basic idea of equilibrium of a firm, condition for producers' equilibrium in short run and long run for firm and industry: total and marginal approach. Basic idea of market, concept and types of cost and revenue; total, average and marginal concept, classification of market, time element in market, Characteristics of Different Market Structures along with relevant examples.	25
4	<b>The Markets for the Factors of Production:</b> Labour market: Basic concepts, derived demand, productivity of an input, marginal productivity of labour, marginal revenue product, demand for labour, backward bending supply curve of labour, tax policy and labour supply, labour force participation, determination of wage rate in a perfectly competitive labour market.	20
	<b>Total Lectures</b>	80

#### **Suggested Readings:**

1. Karl E. Case and Ray C. Fair, *Principles of Microeconomics*, Pearson Education Inc.
2. N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4<sup>th</sup> edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4<sup>th</sup> Edition, 2007.
4. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> edition, 2010.  
The workbook by Varian and Bergstrom may be used for problems.
5. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.

*[Handwritten Signature]*  
14.06.23

*[Handwritten Signature]*  
14.06.23

*[Handwritten Signature]*  
14.06.23

6. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009
7. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
8. Ahuja, H. L. , *Principles of Microeconomics*, S. Chand & Co. Delhi

## SEMESTER – I

### **MIC-1: INTRODUCTORY MICROECONOMICS (Credit: 3)**

#### Course Outcomes

**After the completion of the course, the students will be able to:**

- CO1:** Use microeconomic concepts such as saving and investment in their real life situation.
- CO2:** Understand the profit making techniques used by different businesses or firms
- CO3:** Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity
- CO4:** Apply Indifference Curve Analysis in Deriving Demand Curve Income and Substitution Curve

Unit	Topics to be covered	No. of Lectures
1	<b>Exploring the subject matter of Economics:</b> Definition of Economics, Need, Scope and Methods of Economics, Nature and subject matter of Economics, Problem of scarcity and choice, Central Problems of Economy.	10
2	<b>Supply and Demand:</b> Concept and types of demand, determinants of individual demand/supply; demand and demand function, theory of demand and law of demand and supply, exceptions to law of demand, demand supply schedule and demand/supply curve; demand for complementary and substitute goods, market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together, elasticity of demand and supply , determinants, measurement and application, static and dynamic demand, consumer surplus	18
3	The Theory of Consumer Behaviour: Cardinal Approach : Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility, Consumer's Equilibrium. Ordinal Approach: Indifference Curve – meaning and properties of indifference curve, Consumer's Equilibrium with the help of Indifference curve.	12
<b>Total Lectures</b>		40

#### **Suggested Readings:**

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> edition, 2010.  
The workbook by Varian and Bergstrom may be used for problems.
2. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
3. Ahuja, H. L. . *Principles of Microeconomics*, S. Chand & Co. Delhi

*[Signature]*  
14.06.23

*[Signature]*  
14.06.23

*[Signature]*  
14.06.23

**SEMESTER - II**  
**MJC-2: MATHEMATICAL METHODS IN ECONOMICS**  
**(Credit – 6)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1:** Apply methods of various mathematical techniques to economic theory in general.  
**CO2:** Understand and have a clear vision, related to various economic theories by the use of different testable propositions or formulas.  
**CO3:** Learn Set and Set Operations.  
**CO4:** Use Differential and Integral Calculus and its economic application

Unit	Topics to be covered	No. of Lectures
1	<b>Preliminaries:</b> Logic and proof techniques; Sets and Set Operations, Ordered pairs and Cartesian Products Functions and their Properties Number System Basic idea of Permutation and Combination Progression: Arithmetic, Geometric and Harmonic Progression.	20
2	<b>Functions of One Variable</b> a. Graphs; Elementary types of Functions: Quadratic, Polynomial, Power, Exponential and Logarithmic Functions. b. Sequences and Series: Convergence and Divergence, Algebraic Properties and Applications. c. Continuous Functions: Characteristics and Properties of Continuous Functions, Convergence and Divergence. d. Limit of a Function: Method to Evaluate the Limit of Algebraic, Logarithmic and Exponential Functions.	25
3	<b>Rules of Differentiation:</b> Differentiable Functions; Derivatives of Sum, Difference, Product and Quotient Functions; Second and higher order derivatives; <b>Applications</b> of differentiation in Economics.	20
4	<b>Single-Variable Optimization:</b> Conditions for Maxima and Minima; simple applications of maxima and minima in economics – maximization of profit/ net revenue, cost minimization.	15
<b>Total Lectures</b>		80

**Suggested Readings:**

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002. ,
2. Chiang, A. C., *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York

*AKM*  
14.06.23

*AKM*  
14.06.23

*AKM*  
14.06.23

3. Allen, R. G. D., *Mathematical Analysis for Economists*, Macmillan Press, London
4. Yamane, Taro, *Mathematics for Economists*, Prentice Hall of India, New Delhi
5. Monga, G. S., *Mathematics and Statistics for Economists*, Vikas Publishing House, New Delhi
6. Mehta, B. C. & G. M. K. Madnani, *Mathematics for Economists*, Sultan Chand & Sons, Delhi, Agra
7. Sachdeva, S., *Quantitative Techniques*, Lukshmi Narain Agarwal Publication

**SEMESTER - II**  
**MIC-2: MATHEMATICAL METHODS IN ECONOMICS**  
**(Credit – 3)**

**Course Outcomes**

After the completion of the course, the student will be able to:

- CO1:** Apply methods of various mathematical techniques to economic theory in general.
- CO2:** Understand and have a clear vision, related to various economic theories by the use of different testable propositions or formulas.
- CO3:** Learn Set and Set Operations.
- CO4:** Use Differential and Integral Calculus and its economic application

Unit	Topics to be covered	No. of Lectures
1	<b>Preliminaries:</b> Logic and proof techniques; Sets and Set Operations, Ordered pairs and Cartesian Products Functions and their Properties Number System Basic idea of Permutation and Combination Progression: Arithmetic, Geometric and Harmonic Progression.	16
2	<b>Functions of One Variable</b> a. Graphs; Elementary types of Functions: Quadratic, Polynomial, Power, Exponential and Logarithmic Functions. b. Sequences and Series: Convergence and Divergence, Algebraic Properties and Applications. c. Limit of a Function: Method to Evaluate the Limit of Algebraic, Logarithmic and Exponential Functions.	12
3	<b>Rules of Differentiation:</b> Differentiable Functions; Derivatives of Sum, Difference, Product and Quotient Functions; Second and higher order derivatives; Simple applications of differentiation in Economics – Concept of Marginal Cost, Marginal Revenue and Elasticity of Demand.	12
<b>Total Lectures</b>		40

*AKM*  
14.06.23

*[Signature]*  
14.06.23


*[Signature]*  
14.06.23



**Suggested Readings:**

1. Monga, G. S., *Mathematics and Statistics for Economists*, Vikas Publishing House, New Delhi
  2. Mehta, B. C. & G. M. K. Madnani, *Mathematics for Economists*, Sultan Chand & Sons, Delhi, Agra
  3. Sachdeva, S., *Quantitative Techniques*, Lukshmi Narain Agarwal Publication
  4. Allen, R. G. D., *Mathematical Analysis for Economists*, Macmillan Press, London
  5. Yamane, Taro, *Mathematics for Economists*, Prentice Hall of India, New Delhi.
- 

AKM  
14.06.23

  
14.06.23

BSK  
14.06.23

## Question Paper Pattern

The Question paper pattern shall consists of three parts-

**Part-A-** Comulsory- consisting of objective/multiple choice type-

each question carrying two marks

10x2= 20 marks

**Part-B-** Short Answer Type- Four questions to be answered out of six questions-

each question carrying five marks

04x5= 20 marks

**Part-C-** Long Answer Type- Three questions to be answered out of five questions

each question carrying ten marks

03x10= 30 marks

---

**Note- Examinations shall not be held on OMR Sheet strictly.**

---

*AKM*  
14.06.23

*JS*  
14.06.23

*PSK*  
14.06.23

To

The Principal Secretary to Governor  
Governor's Secretariat, Bihar  
Patna


Ref: Memo no. BSU (UGC) 02/2023-1457 GS (I) Dated-14.09.2023

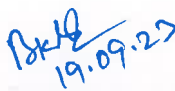
Sir,

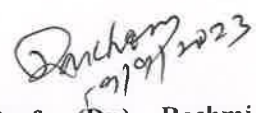
With reference to your letter Memo no.- BSU (UGC) 02/2023-1457 GS (I) Dated-14.09.2023, we are herewith submitting one set of prepared syllabus for 4 year undergraduate courses (Bachelor of Arts-Economics) based on CBCS to you for your perusal and consideration.

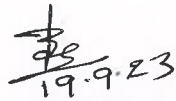
Following members were authorized by your above reference letter.


With kind regards,


  
Prof. (Dr.) Dharendra Kumar Singh  
Professor, PG Deptt. of Economics, VKSU, Ara

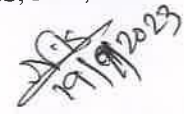
  
Prof. (Dr.) B. K. Lal  
University Deptt. of Economics, Patna University, Patna

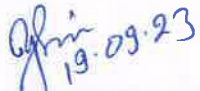
  
Prof. (Dr.) Rashmi Akhoury,  
Deptt. of Economics, COCAS, PPU, Patna


  
Prof. (Dr.) Umesh Prasad,  
Professor, Deptt. of Economics, COCAS, PPU, Patna


  
Dr. Siddharth Bhardwaj,  
Assistant Professor, Deptt of Economics Patna College, Patna University, Patna

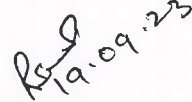
  
Dr. Manoj Prabhakar,  
Assistant Professor, University Deptt. of Economics, Patna University, Patna


  
Prof. (Dr.) Nisha Kumari,  
PG Deptt. of Economics, TMBU, Bhagalpur


  
Dr. Yadawendra Singh,  
Assistant Professor, C.M. College, L.N. Mithila University, Darbhanga

  
Dr. Sourav Kumar,  
Assistant Professor, University Deptt. of Economics, Magadh University, Bodh Gaya

  
Prof. (Dr.) Rajeshwar Prasad Shrivastava,  
PG Deptt. of Economics, J.P. University, Chhapra

  
Prof. (Dr.) Ranjana Singh,  
RD & DJ College, Munger University, Munger

  
Dr. Shahid Hussain,  
Associate Professor, PG Deptt. of Economics, BNMU, Madhepura

  
Prof. (Dr.) Alok Pratap Singh,  
Deptt. of Economics, RDS College, Muzaffarpur

**Semester III**  
**MJC- 3: INTRODUCTORY MACROECONOMICS**  
**(Credit: 5)**

**Course Outcomes**

After the completion of the course, the student will be able to:

- CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.
- CO2: Analyse the basics of National Income Accounting, which will help them to describe and analyze the economy in quantitative terms.
- CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty and economic growth.
- CO4: Describe Functions of Money and Determination of Money Supply and Demand

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction to Macroeconomics and National Income Accounting</b> The Origin and Roots of Macroeconomics, Need and relevance of Macroeconomics, Scope of the Subject, Macroeconomic concerns and issues ,the Role of Government in Macroeconomics ,the components of Macroeconomics ,methodology to macroeconomics, Circular flow of Income, The Concepts of National income: GDP, GNP, NNP, NNP at factor cost, Personal income, private income and personal disposable income, approaches to calculating GDP, Nominal and real GDP, Green GDP, concept of social accounting, limitations of GDP as a measure of social welfare, difficulties in measuring national income in developing economies ,GDP and black economy ,concept of base year and GDP index	20
2	<b>Money and Banking</b> Functions of money; quantity theory of money; fundamental equations; Keynesian theory of money and prices, determination of money supply and demand; Central banking: history, objectives, functions, relevance, performance, tools of monetary policy; Concept and history of commercial banking - functions, distribution of assets and credit creation.	20
3	<b>The Closed Economy in the Short Run</b> Classical and Keynesian systems; simple classical system of output and employment, Keynesian model of income determination , Aggregate supply and demand , fiscal and monetary multipliers, limitation and Relevance of Keynesian economics to developing economy	20
TOTAL		60

**Suggested Readings:**

- Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11<sup>th</sup> edition, 2010.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7<sup>th</sup> edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5<sup>th</sup> edition, 2009.
- 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.

Handwritten signatures and dates in blue ink at the bottom of the page, including:
 

- 19-09-23
- 19/9/23
- 19/9/2023
- 19.09.23
- 19.9.23
- 19.09.23
- 19/9/23
- 19.09.23



**SEMESTER- IV**  
**MJC- 5: INTERMEDIATE MICROECONOMICS 1**  
**(Credit: 5)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Frame their budget according to their income and price constraint.
- CO2: Develop knowledge about how the prices are determined in different forms of market.
- CO3: Apply Demand and Supply Analysis to Market.
- CO4: Deal with the concept of Consumer Behavior.

Unit	Topics to be covered	No. of Lectures
1	<b>Ordinal Utility Analysis:</b> Concept, Assumptions, Tools: Indifference curve and Budget line, income effect, substitution effect and price effect for normal and inferior goods, Slutsky equation and Hicksian Substitution effect; Revealed preference theory, deriving demand theorem from the Revealed Preference Hypothesis and critical appraisal of Revealed Preference Hypothesis. Revision of Demand Theory: weak and strong ordering, Recent development in Demand Theory.	20
2	<b>Production, Costs and Revenue Analysis</b> Production with one and more variable inputs; law of variable proportion, returns-to scale, optimum factor combination, Production possibility curve, elasticity of substitution  Traditional and Modern approaches to cost Behaviour of Cost and Revenue curves under different market conditions , Internal and external economies and diseconomies of scale,  Concept, assumptions, characteristics and types of Production function with examples, estimation and their applications: Homogeneous, Linear Homogenous and Cobb-Douglas Production Function, Production function and technological change.	20
3	<b>Perfect Competition and Monopoly</b> Review of perfect competition: features, price and output determination under perfect competition in short and long run, total and marginal approach. Monopoly: features, conditions for existence of monopoly, price and output determination under monopoly, measurement of the degree of monopoly power, pricing with market power; price discrimination; government policies towards monopoly and competition	20
	TOTAL	60

Suggested Readings:

Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> 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

A collection of handwritten signatures and dates in blue ink, including names like 'Dachon', 'NKS', 'Rup', 'NKS', 'NKS', 'NKS', 'NKS', 'NKS', and 'NKS', with dates such as '19/9/2023' and '19.09.23'.



**SEMESTER - IV**  
**MJC - 7: INDIAN ECONOMY**  
**(Credit - 5)**

**Course Outcomes**

After the completion of the course, the student will be able to:

CO1: Examine sector-specific policies and their impact in shaping trends in key economic indicators in India.

CO2: Evaluate the Indian Empirical evidence

CO3: Analyze the rapid Economic changes taking place in the economy

CO4: Learn about the role of agriculture and industry in Economic development and their performance in Indian perspective.

Unit	Topics to be covered	No. of Lectures
1	<b>Economic Development since Independence</b> Characteristics of Indian Economy, Main features of the economy at independence; Structural change, growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of sectoral performance, sustainability and regional contrasts; structural change, trends of savings and investment.	10
2	<b>Indian Agriculture:</b> Importance of Agriculture in Indian economy, Problems in Indian Agriculture and their possible solutions, Efforts by the Government for upliftment of Indian Agriculture, Trends in Agricultural growth and Productivity; Land Reforms; Green and Rainbow Revolution; Agricultural Marketing; Agricultural Price Policy; Food Security in India, status , prospect and problem of food processing in India	15
3	<b>Indian Industry and Services Sector</b> Industrial policies in India since independence, Importance of small scale industries in India, problems, remedies, industrial sickness in India, labour issues and social security, Services Sector: growth and present state of IT, hospitality and financial sector in India, Fiscal and Financial Sector Reforms in India. Foreign Trade in India - Composition and Direction.	15
4	<b>Bihar Economy:</b> General features of the economy, performance, major challenges and causes of backwardness in different sectors. Human Resource Development- Concept and Emerging Issues, Polices for unemployment, Migration- Dimension and its impact. Policies and Programmes of the State Government for development of different sectors.	20
	TOTAL	60

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

*[Handwritten signatures and dates: 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23]*



**SEMESTER - V**  
**MJC 8: INTERMEDIATE MICROECONOMICS 2**  
**(Credit - 5)**

**Course Outcomes**

After the completion of the course, the student will be able to:

- CO1: Differentiate between Partial and General Equilibrium
- CO2: Analyse the behavior patterns of different economic agents and market situations
- CO3: Understand Imperfect Competition and Distribution theory
- CO4: Learn about Externalities and Market Failure

Unit	Topics to be covered	No. of Lectures
1	<b>Imperfect Markets</b> Imperfect markets :common features, price and output determination in monopolistic competition, concept of excess capacity, non price competition: selling cost and advertising, cost plus(mark up )pricing theory, various approaches to price and output determination under Oligopoly-classical models of oligopoly: duopoly Cournot model, collusive oligopoly: cartel and price leadership, basic idea of kinked demand curve.	20
2	<b>Distribution Theory ( Pricing of Factors)</b> Concepts of factor productivity, Marginal Revenue Product (MRP) and Value of Marginal Product (VMP), pricing of factors in perfect and imperfect market, Marginal productivity theory of distribution, Euler's theorem and product exhaustion problem, technological progress and factor shares in income, some major theories of distribution: Ricardian theory of rent, modern concept of rent, quasi rent, Classical and Keynesian theory of interest, Innovation theory of profit, Knight's theory of profit.	10
3	<b>Market Failure</b> Concept and causes of market failure, correction of market failure,,market failure and market imperfections, market failure vs. government failure, Externalities in production and consumption, Coase Theorem, public goods, semipublic goods, private goods, merit and demerit goods , markets with asymmetric information.	15
4	<b>General Equilibrium, Efficiency and Welfare</b> Concept of Partial and General Equilibrium, Welfare concept, Walrasian General Equilibrium, concept and conditions of Pareto Optimality, perfect competition and Pareto Optimality, perfect market asefficient market: existence and stability of equilibrium under perfect competition,	15
TOTAL		60

**Suggested Readings:**

Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> 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.  
 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*

*[Handwritten signatures and dates in blue ink, including: 19-09-23, 19/9/23, 19.09.23, 19/9/23, 19-09-23, 19/9/23, 19-09-23, 19/9/23, 19-09-23, 19/9/23]*



Shankar Acharya, 2005 – *Thirty Years of Tax Reform in India*, *Economic and Political Weekly*, May 14-20.  
 Report of the 14<sup>th</sup> Finance Commission, 2015-20.  
 Economic Survey, Government of India (Latest).  
 State Finances: A Study of Budgets, Reserve Bank of India (Latest).

## SEMESTER - VI MJC - 10: INTERNATIONAL ECONOMICS (Credits - 4)

### Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Analyze the issues related to BoP, exchange rates and direction of trade.
- CO2: Describe micro-foundations of the various aggregates of International Economics
- CO3: Explain different International trade theories
- CO4: Learn about different International Institutions and their relevance for Indian Economy.

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction:</b> Nature and scope of International Economics, trade surpluses and deficits, the economic basis of trade, terms of trade, Gains from trade, Instruments of trade policy and their impact on international trade, trade barriers (quantitative and qualitative): tariffs, subsidies and quotas, free trade vs. protection: case for free trade, case for protection.	15
2	<b>Theories of International Trade:</b> Absolute and Comparative advantage, Opportunity cost theory, Ricardian and Heckscher-Ohlin Model, Leontief's Paradox, Immiserising Growth and the Transfer Problem.	10
3	<b>Exchange rate and BoP:</b> Concept and types of Exchange rate, Theories of Exchange rate determination, fixed vs. flexible exchange rate, factors affecting exchange rate, impact of exchange rate on economy, market for foreign exchange, Review of Balance of Payment (BoP) accounting, components of BoP: current and capital account, Disequilibrium of BoP: causes and methods of correction, Adjustment mechanisms, Internal and external balance, Elasticity, Absorption and Monetary Approach to BoP.	18
4	<b>International Institutions:</b> WTO, IMF, World Bank, ADB, New Development Bank: Objectives, principles and functions.	7
TOTAL		50

### Suggested Readings:

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson Education Indian Edition), 9<sup>th</sup> edition, 2012.
2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10<sup>th</sup> edition, 2011.

Handwritten signatures and dates at the bottom of the page, including: 19.09.23, 19/9/23, 19.09.23, 19/9/23, 19.09.23, 19/9/23, 19.09.23, 19/9/23, 19.09.23, 19/9/23.



Weekly, June.

Reetika Khera, 2011, -India's Public Distribution System: Utilisation 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.

Kaushik Basu and A. Maertens, eds, 2013, Oxford Companion to Economics, Oxford University Press.

## SEMESTER - VI MJC -12: DEVELOPMENT ECONOMICS (Credit- 5)

### Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Understand the different concepts of development and evaluate the gross national growth experience.
- CO2: Analyze the connection between growth and inequality and identify the role of state in economic development
- CO3: Learn about the concept of poverty and its measurement and the connection between inequality and poverty
- CO4: Understand development in global perspective.

Unit	Topics to be covered	No. of Lectures
1	<b>Growth and Development:</b> Concept of Economic Growth, Economic Development, Economic Progress and Economic Welfare, Measurement of Economic Growth, Factors of Growth Historical experience of development (Stages of Growth; late industrialization; structural analysis), Poverty and inequality (conceptual issues and measurement; capabilities and entitlements, policies for poverty reduction) State and the market (market failure; government failure; conflict versus complementarity)	20
2	<b>Determinants of Development</b> Capital and technical progress (role of capital, capital output ratio; resource allocation; level and pattern of capital formation; pattern of technical progress; technology and unemployment; obsolescence, choice of techniques) Labour and employment issue (population growth; demographic transition; human resource development, surplus labour, open and disguised unemployment, informal sector; rural-urban migration). The Environment and Sustainable development; Non-Renewable resources	20
3	<b>Theories of Growth and Development:</b> Balanced and Unbalanced Growth, Big Push Theory, Harrod-Domar Model, Kaldor's Model of Growth	20
	<b>TOTAL</b>	<b>60</b>

### Suggested Readings:

Michael P. Todaro, Economic Development, International Student (Sixth) Edition, Addition -Wesley

Debraj Ray, Development Economics, OUP

Gerald M. Meir, Leading Issues in Economic Development, Sixth Edition, OUP

10 | Page

*[Handwritten signatures and dates]*  
19.09.23  
19/9/23  
19/9/23  
19.09.23  
19.09.23  
19.09.23  
19.09.23  
19.09.23  
19/9/23  
19.09.23

A.P. Thirlwall, Economics of Development, Palgrave Macmillan, 9<sup>th</sup> Edition.  
M. L. Taneja & R.M. Myer, Economics of Development & Planning, Vishal Publishing Co. Jalandhar-Delhi.

**SEMESTER - VII**  
**MJC -13: ADVANCED QUANTITATIVE METHODS**  
**(Credit - 5)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Develop analytical and organizational skills.
- CO2: Use mathematical techniques to analyze the economic problems and their effects.
- CO3: Use Differential and Different Equations in Economics.
- CO4: Use multi-Variable Optimization.

Unit	Topics to be covered	No. of Lectures
1.	<b>Integration:</b> Concept and Methods of Integration – Integration by Substitution, Integration by Transformation & Integration by Parts; Application of Integration in Economics.	10
2	<b>Functions of Several real Variables:</b> a. Technique of Partial Differentiation; Second Order Partial Derivatives; Cross Partial Derivatives; Applications of Partial Derivatives in Demand, Utility and Production Analysis. b. Technique of Total Differentials; Second order Total Differentials; Derivatives of Implicit Functions	6
3	<b>Multi-Variable Optimization:</b> a. Maxima and Minima of a Function of two or more than two Variables – Hessian Determinants. b. Unconstrained Optimization and Constrained Optimization with Equality Constraints – Use of Lagrange Multiplier. c. Applications of Unconstrained and Constrained Optimization in Economics – Equilibrium of Firm under Pure Competition.	8
4	<b>Linear Algebra:</b> Basic Concepts of Vector, Types of Vector, Addition of Vectors, Scalar Product of Two Vectors. Matrix and Determinants: Types of Matrices, Addition and Subtraction of Matrices, Multiplication of two Matrices, Transpose and Inverse of a Matrix, Rank of a matrix, Determinant and its Properties, Solution of Simultaneous Equation Models.	8
5	<b>Linear Programming, Input Output Model and Game Theory-</b> Introduction to linear programming, formulation of linear programming problem, concept of duality, solution of linear programming through graphical method. Input-output analysis- meaning and basic concept Game theory- concepts, strategies- dominant strategy, saddle point, zero-sum game.	16
6.	<b>Correlation, Regression and Time Series Analysis</b> a. Partial and Multiple Correlation b. Partial and Multiple Regression c. Time Series Analysis: Components of Time Series and Measurement of Trends	12
	Total	60

11 | Page

Handwritten signatures and dates at the bottom of the page, including: SKM 19.09.23, Alhigh 19/9/23, NAR 19/9/2023, RS 19.09.23, RS 19.09.23, NAR 19.9.23, S 19/9/23, J. P. 19.09.2023, and others.

**Suggested Readings:**

- Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.  
 John E. Freund, Mathematical Statistics, Prentice Hall, 1992.  
 Gupta S.P, Statistical Methods, S.Chand & Sons, New Delhi.  
 Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.  
 K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia:Delhi, 2002.  
 Monga, G.S. (1972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.  
 Chiang. A.C. (1988), Fundamental Methods of Mathematical Economics, Mac Graw Hill, New York.  
 Allen, R.G.D. (1974), Mathematical Analysis for Economists, Mac Millian Press and ELBS, London.  
 Dowling, E.T. (1992), Mathematical Economics 2nd Edition, Mac Graw Hill, New York.  
 Yamune, Taro (1975) Mathematics for Economists, Prentice Hall of India, New Delhi.

**SEMESTER - VII**  
**MJC -15: BANKING AND FINANCIAL INSTITUTIONS**  
**(Credit - 6)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Analyse the different concepts of Money
- CO2: understand the working of financial markets
- CO3: Differentiate between capital and money market
- CO4: Explain the working of banking system

Unit	Topics to be covered	No. of hours
1	<b>Money</b> Money: Kinds, Functions and Significance, Monetary Standards: Metallic Standard, Gold Standard and Paper Standard, Value of money, Measurement of changes in the value of money, Demand for Money: The Classical Approach, Keynesian Approach. Supply of Money: Definitions—Determinants of Money Supply—High Powered Money and Money Multiplier—Indian Currency system.	20
2	<b>Financial Institutions, Markets, Instruments and Financial Innovations</b> Role of financial markets and institutions; problem of asymmetric information—adverse selection and moral hazard; financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.	15
3	<b>Interest Rates</b> Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.	10
4	<b>Banking System</b> Commercial banking: Nature; structure; functions: The process of credit creation—purpose and limitations, Pre-requisites of a sound commercial banking system; Liabilities and assets of Banks. ATM - Internet Banking - Core banking; A Critical Appraisal of the Progress of Commercial Banking after Nationalization; Recent Reforms in Banking Sector in India.	15

Handwritten signatures and dates at the bottom of the page, including: 19-9-23, 19/9/23, 19/9/2023, 19.09.23, 19.9.23, 19/9/2023, 19.09.23, 19/9/23.

5	<b>Central Banking and Monetary Policy</b> Role of central banks in developed and developing countries; Functions of a central bank; Role and functions of the Reserve Bank of India; methods of credit control: Quantitative- bank rate, repo rate, open market operations, variable reserve ratio and selective methods; Objectives and limitations of monetary policy; NPA's , Recent changes in monetary policy of India.	20
	TOTAL	80

**Suggested Readings:**

- F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6<sup>th</sup> edition, 2009.  
 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.  
 M. R. Baye and D. W. Jansen, *Money, Banking and Financial Markets*, AITBS, 1996.  
 Rakesh Mohan, *Growth with Financial Stability- Central Banking in an Emerging L. M. Bhole and J. Mahukud, Financial Institutions and Markets*, Tata McGraw Hill, 5<sup>th</sup> edition, 2011.  
 M. Y. Khan, *Indian Financial System*, Tata McGraw Hill, 7<sup>th</sup> edition, 2011.  
 N. Jadhav, *Monetary Policy, Financial Stability and Central Banking in India*, Macmillan, 2006.  
 R.B.I. – *Report of the Working Group: Money Supply Analytics and Methodology of Compilation*, 1998.  
 R.B.I. Bulletin, Annual Report and Report on Currency and Finance (latest).

**SEMESTER - VIII**  
**MJC -16: ECONOMICS OF HEALTH AND EDUCATION**  
**(Credit - 4)**

Course Outcomes

After the completion of the course, the student will be able to:

- C01: Understand the relevance of health and education in human development  
 C02: Analyse the microeconomic foundations of health and educational economics  
 C03: Evaluate the progress of health sector in the country  
 C04: Assess the issues of Human Resource Development in India

Unit	Topics to be covered	No. of Lectures
1	<b>Role of Health, Hygiene and Education in Human Resource Development</b> Importance in poverty alleviation; health and education outcomes and their relationship with macroeconomic performance, Importance of Hygiene	10
2	<b>Microeconomic Foundations of Health Economics</b> Demand for health; uncertainty and health insurance market; alternative insurance mechanisms; market failure and rationale for public intervention; equity and inequality. Costing, cost effectiveness and cost-benefit analysis; burden of disease.	15
3	<b>Health Sector in India: An Overview</b> Health outcomes; health systems; health financing, Mental Health in India: Concept and issues.	10

Handwritten signatures and dates at the bottom of the page, including: 19.09.23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23, 19/09/23.



4	<b>Education Sector in India: An Overview</b> Literacy rates, school participation, school quality measures. Rate of return to education: private and social; quality of education; signaling or human capital; theories of discrimination	15
TOTAL		50

Suggested Readings:

William, Jack, *Principles of Health Economics for Developing Countries*, WorldBank Institute Development Studies, 1999.

World Development Report, *Investing in Health*, the World Bank, 1993.

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

SKM 19.09.23  
 APL 19/9/23  
 N.K 19/9/2023  
 R.S 19.09.23  
 R.S 19.9.23  
 N. S. 19.09.23  
 S. 19.09.23  
 Sachin 19/9/2023  
 S. 19.09.23  
 S. 19/9/23  
 S. 19.09.23

**SEMESTER - III**  
**MIC- 3: INTRODUCTORY MACROECONOMICS**  
**(Credit: 3)**

After the completion of the course, the student will be able to:

- CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.
- CO2: Analyse the basics of National Income Accounting, which will help them to describe and analyze the economy in quantitative terms.
- CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty economic growth.

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction to Macroeconomics and National Income Accounting</b> The Origin and Roots of Macroeconomics, Need and relevance of Macroeconomics, Scope of the Subject, Macroeconomic concerns and issues, the Role of Government in Macroeconomics, the components of Macroeconomics, methodology of macroeconomics, Circular flow of Income, The Concepts of National income: GDP, GNP, NNP, NNP at factor cost, Personal income, private income and personal disposable income, approaches to calculating GDP, Nominal and real GDP, Green GDP.	15
2	<b>Money and Banking</b> Functions of money; quantity theory of money; Central banking: history, objectives, functions, relevance, performance, tools of monetary policy; Concept and history of commercial banking - functions, distribution of assets and credit creation.	15
3	<b>Classical and Keynesian Systems</b> Classical and Keynesian systems; simple classical system of output and employment, Keynesian model of income determination, concept of multipliers, Relevance and limitations of Keynesian economics to developing economy	10
<b>TOTAL</b>		<b>40</b>

**Suggested Readings:**

1. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11<sup>th</sup> edition, 2010.
2. N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7<sup>th</sup> edition, 2010.
3. Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5<sup>th</sup> edition, 2009.
4. Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2<sup>nd</sup> edition, 2005.
5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7<sup>th</sup> edition, 2011.

**SEMESTER - IV**  
**MIC- 4: STATISTICAL METHODS IN ECONOMICS**  
**(Credit: 3)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Learn the Basic Concepts of statistics and its application
- CO2: Understand concept of probability.

- CO3: Understand Elementary concepts of sampling.  
 CO4: Understand the basic idea of index numbers.

Unit	Topics to be covered	No. of Lectures
1	<b>Basic Statistics</b> Measures of Central Tendency: Mean, Median Mode, Geometric Mean, Harmonic Mean; Measures of Dispersion: Mean Deviation, Quartile Deviation, Standard Deviation; Moments, Skewness, Kurtosis, Gini coefficient, Lorenz Curve, Bivariate Frequency Distribution: Simple Correlation and Linear Regression Analysis	20
2	<b>Index Number</b> Concept of Index Number, Laspeyre's, Paasche's and Fisher's Ideal Index Number, Tests for Ideal Index Number, Problems in Construction of Index Number, Applications: Cost of living index Number	10
3	<b>Concept of Probability and Sampling:</b> Sample space and events; probability axioms and properties; Concept of random variable, Addition and Multiplication Theorem, Concept of Sampling, Types of Sampling Methods, Concept and properties of an estimator.	10
	<b>TOTAL</b>	<b>40</b>

Suggested Readings:

1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
2. John E. Freund, Mathematical Statistics, Prentice Hall, 1992.
3. Gupta S.P, Statistical Methods, S. Chand & Sons, New Delhi.
4. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
5. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.

**SEMESTER- V**  
**MIC- 5: INTERMEDIATE MICROECONOMICS 1**  
**(Credit: 3)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Frame their budget according to their income and price constraint.  
 CO2: Develop knowledge about how the prices are determined in different forms of market.  
 CO3: Apply Demand and Supply Analysis to responses to Market.  
 CO4: Deal with the concept of Consumer Behavior.

Handwritten signatures and dates (all dated 19/09/23):

- SM 19/09/23
- AK 15/9/23
- NIS 19/9/2023
- R-9 19.09.23
- Res 19.9.23
- N. J. Kumar 19.09.2023
- Sanchoy 19/9/2023
- Sa 19/9/23
- 19.9.23
- 19.09.23
- 19/9/23
- 19.09.23





2	<b>Indian Agriculture, Industry and Service Sector</b> Importance of Agriculture in Indian economy, Problems in Indian Agriculture and their possible solutions, Efforts by the Government for upliftment of Indian Agriculture, Land Reforms; Green and Rainbow Revolution; Industrial policies in India since independence, Importance of small scale industries in India, problems, remedies, industrial sickness in India, Services Sector: growth and Present status, Foreign Trade in India - Composition and Direction	20
3	<b>Bihar Economy:</b> Demographic features, Poverty and Unemployment, Growth and problems of Farm sector, Development of Industrial sector, Major policy initiatives for development.	10
TOTAL		40

Suggested Readings:

1. 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.
2. 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.
3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, -Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
4. Kunal Sen, 2010, -Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.

**SEMESTER - VI**  
**MIC 8: INTERMEDIATE MICROECONOMICS 2**  
**(Credit - 3)**

After the completion of the course, the student will be able to:

- CO1: Differentiate between Partial and General Equilibrium  
CO2: Analyse the behavior patterns of different economic agents and market situations  
CO3: Understand Imperfect Competition and Distribution theory  
CO4: Learn about Externalities and Market Failure

Unit	Topics to be covered	No. of Lectures
1	<b>Imperfect Markets</b> Imperfect markets: Common features, price and output determination in monopolistic competition, various approaches to price and output determination under Oligopoly-classical models of oligopoly: duopoly Cournot Model, collusive oligopoly: cartel and price leadership, basic idea of kinked demand curve.	15

Handwritten signatures and dates (19.09.23) are present at the bottom of the page, including names like DM, NRS, RKS, N. Srinivas, and others.

2	<b>Distribution Theory ( Pricing of Factors)</b> Concepts of factor productivity, Marginal Revenue Product (MRP) and Value of Marginal Product (VMP), pricing of factors in perfect and imperfect market, Marginal productivity theory of distribution, Euler's theorem, theories of rent, interest and profit.	10
3	<b>General Equilibrium, Efficiency and Welfare</b> Concept of Partial and General Equilibrium, Welfare concept, Walrasian General Equilibrium, concept and conditions of Pareto Optimality, perfect competition and Pareto Optimality, Externalities in production and consumption, Public Goods, Concept and causes of market failure, correction of market failure.	15
	TOTAL	40

**Suggested Readings:**

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> 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. B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009.
4. 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.
5. Dipak Mazumdar and Sandeep Sarkar, 2009, *-The Employment Problem in India and the Phenomenon of the Missing Middle*, *Indian Journal of Labour Economics*.
6. J. Dennis Rajakumar, 2011, *-Size and Growth of Private Corporate Sector in Indian Manufacturing*.
7. *Economic and Political Weekly*, April.

**SEMESTER - VII**  
**MIC – 9: PUBLIC FINANCE**  
**(Credit - 4)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Understand the importance of Public finance  
CO2: To understand the implications of fiscal policy  
CO3: To analyse the trends and composition of public expenditure in India  
CO 4: To understand the importance of Fiscal Federalism

Unit	Topics to be covered	No. of Lectures
1.	<b>Introduction to Public Finance</b> Public Finance: Meaning, Nature, Scope and Importance; difference between Private and Public Finance; Principle of Maximum Social Advantage; Role of State in Public Finance. Fiscal functions of State: Allocation, Distribution, Economic Growth and Stabilisation.	15

*[Signature]*  
19-09-23

*[Signature]*  
19/9/23

*[Signature]*  
19/9/2023

*[Signature]*  
19.9.23

*[Signature]*  
19/9/23

*[Signature]*  
19-09-2023

*[Signature]*  
19/9/23

*[Signature]*  
19/9/2023

*[Signature]*  
19.09.23

*[Signature]*  
19.9.23

*[Signature]*  
19-09-23

2.	<b>Sources of Revenue</b> Taxes, loans, grants and aid – meaning and types, canons/ principles of taxation, problem of justice in taxes, incidence of taxation, taxable capacity; characteristics of Indian tax system.	10
3.	<b>Public Expenditure and Debt</b> Principle of Public Expenditure; Principle of Public Debt and its Methods of Redemption; Effects of Public Expenditure on Production and Distribution; Public Debt in India.	10
4.	<b>Public Finance in India</b> Sources of Revenue of Central Government, State Government and Local Bodies; Concept and Types of Budget, Fiscal Deficit, Deficit Financing and Deficit Budget, Financial relation between Central and State; Finance commission; Fiscal Policy.	15
	TOTAL	50

**Suggested Readings:**

1. J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.
2. H. Rosen, T. Gayer: *Public Finance*, 9<sup>th</sup> edition, McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3<sup>rd</sup> edition, 2000
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5<sup>th</sup> edition, 1989
5. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7<sup>th</sup> edition, 2005.
6. A. Ghosh and C. Ghosh: *Public Finance*, PHI Learning, 2014.
7. Shankar Acharya, 2005 – Thirty Years of Tax Reform in India, *Economic and Political Weekly*, May 14-20.
8. Report of the 14<sup>th</sup> Finance Commission, 2015-20.
9. *Economic Survey*, Government of India (Latest).
10. *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).

**SEMESTER - VIII**  
**MIC - 10: INTERNATIONAL ECONOMICS**  
**(Credits - 4)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Analyze the issues related to BoP, exchange rates and direction of trade.  
CO2: Describe micro-foundations of the various aggregates of International Economics  
CO3: Explain different International trade theories  
CO4: Learn about different International Institutions and their relevance for Indian Economy.

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction</b> Nature and scope of International Economics, trade surpluses and deficits, the economic basis of trade, terms of trade, Gains from trade, Instruments of trade policy and their impact on international trade, trade barriers (quantitative and qualitative): tariffs, subsidies and quotas, free trade vs. protection: case for free trade, case for protection.	15

Handwritten signatures and dates at the bottom of the page, including:

- 19.09.23
- 17/9/23
- 19/9/2023
- 19.09.23
- 19.9.23
- 19/9/23
- 19.09.23
- 19.09.23
- 19.09.23



2	<b>Theories of International Trade</b> Absolute and Comparative advantage, Opportunity cost theory, Ricardian and Heckscher-Ohlin Model, Leontief's Paradox, Immiserising Growth and the Transfer Problem.	10
3	<b>Exchange rate and BoP</b> Concept and types of Exchange rate, Theories of Exchange rate determination, fixed vs. flexible exchange rate, factors affecting exchange rate, impact of exchange rate on economy, market for foreign exchange, Review of Balance of Payment (BoP) accounting, components of BoP: current and capital account, Disequilibrium of BoP: causes and methods of correction, Adjustment mechanisms, Internal and external balance, Elasticity, Absorption and Monetary Approach to BoP.	18
4	<b>International Institutions:</b> WTO, IMF, World Bank, ADB, New Development Bank: Objectives, principles and functions.	7
TOTAL		50

**Suggested Readings:**

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson Education Indian Edition), 9<sup>th</sup> edition, 2012.
2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10<sup>th</sup> edition, 2011.

Handwritten signatures and dates in blue ink:

- SKM 19.09.23
- APD 19/9/23
- NRK 19/9/2023
- RS 19.09.23
- N. Kumar 19.09.2023
- 19/9/23
- 19.09.23
- 19/9/2023
- 19.09.23
- 19.09.23
- 19.09.23



**SEMESTER - II**  
**MDC- 2: INTRODUCTORY MACROECONOMICS**  
**(Credit: 3)**

After the completion of the course, the student will be able to:

- CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.
- CO2: Analyse the basics of National Income Accounting, which will help them to describe and analyze the economy in quantitative terms.
- CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty economic growth.
- CO4: Describe Functions of Money and Determination of Money Supply and Demand

Unit	Topics to be covered	No. of Lectures
------	----------------------	-----------------

*[Handwritten signatures and dates in blue ink, including: 19/09/23, AP2 19/9/23, N.A.S 19/9/2023, 19.09.23, Lec 19.9.23, N. S. Puri, 19.09.2023, 19/5/23, Panchang 19/9/2023, 19/09/23, 19/9/23, 19.09.23]*



