

To,

The Principal Secretary
Rajbhavan, Bihar, Patna.

Sub.- **Regarding submission of proposed course structure and uniform syllabus of ..Economics..... for 1st and 2nd 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 1st and 2nd 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

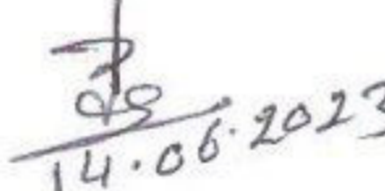

14.06.23
(Benoy Kumar Lal)

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
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Prof. Umesh Prasad
Professor,
Department of Economics,
College of Commerce, Arts and
Science, Patna
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umeshprasad1008@yahoo.in


14.06.23

Dr. Benoy Kumar Lal
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Patna University, Patna
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**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.

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(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)

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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	Exploring the subject matter of Economics: 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	Supply and Demand: (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	The Firm and Market Structure: 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	The Markets for the Factors of Production: 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
	Total Lectures	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, 4th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.
4. 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.
5. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.

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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	Exploring the subject matter of Economics: 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	Supply and Demand: 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
Total Lectures		40

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. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
3. Ahuja, H. L. . *Principles of Microeconomics*, S. Chand & Co. Delhi

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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	Preliminaries: 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	Functions of One Variable 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	Rules of Differentiation: Differentiable Functions; Derivatives of Sum, Difference, Product and Quotient Functions; Second and higher order derivatives; Applications of differentiation in Economics.	20
4	Single-Variable Optimization: Conditions for Maxima and Minima; simple applications of maxima and minima in economics – maximization of profit/ net revenue, cost minimization.	15
Total Lectures		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

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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	Preliminaries: 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	Functions of One Variable 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	Rules of Differentiation: 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
Total Lectures		40

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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.
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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.

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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

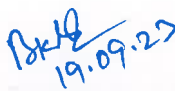
Sir,

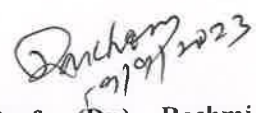
With reference to your letter Memo no.- BSU (UGC) 02/2023-1457 GS (I) Dated-14.09.2023, we are herewith submitting one set of prepared syllabus for 4 year undergraduate courses (Bachelor of Arts-Economics) based on CBCS to you for your perusal and consideration.

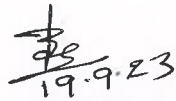
Following members were authorized by your above reference letter.


With kind regards,



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

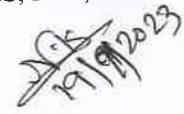

Prof. (Dr.) B. K. Lal
University Deptt. of
Economics, Patna
University, Patna

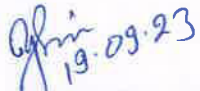

Prof. (Dr.) Rashmi
Akhoury,
Deptt. of Economics,
COCAS, PPU, Patna



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



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

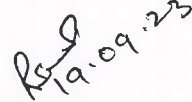

Dr. Manoj Prabhakar,
Assistant Professor,
University Deptt. of
Economics, Patna
University, Patna



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	Introduction to Macroeconomics and National Income Accounting 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	Money and Banking 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	The Closed Economy in the Short Run 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, 11th edition, 2010.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2nd edition, 2005.
- Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition, 2011.

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SEMESTER - III
MJC- 4: STATISTICAL METHODS IN ECONOMICS
(Credit: 4)

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 Bayes Theorem, Normal Distribution, Poisson Distribution
- CO3: Understand Elementary Probability Theory including Probability Distribution
- CO4: Apply the methods of calculating covariance and also the concept of correlation coefficient and regression analysis

Unit	Topics to be covered	No. of Lectures
1	Basic Statistics 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	Index Number 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	Concept of Probability and Probability Distribution: Sample space and events; probability axioms and properties; Concept of random variable, Addition and Multiplication Theorem, Conditional Probability and Bayes Theorem Probability Distributions: Binomial, Poisson and Normal Distribution-properties, mean and variance.	15
4	Sampling Theory and Estimation Concept of Sampling, Methods of Sampling, Types of Sampling, Concept and properties of an estimator, Point and Interval Estimation.	5
	TOTAL	50

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.

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

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- AKM 19-09-23
- APhuyh 19/9/23
- Sanjay 19/9/2023
- AFIS 19/9/2023
- BuS 19-09-23
- BKed 19.09.23
- S. 19/9/23
- 19-9-23
- 19-9-23
- 19-09-2023
- 19/9/23
- 19-09-23

SEMESTER - IV
MJC-6: INTERMEDIATE 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 Macroeconomics.
- CO2: Understand the basics of closed and open economy models.
- CO3: Understand issues and concerns of the economy such as unemployment and inflation.
- CO4: Understand the concept and function of Money and Determination of Money supply and demand.

Unit	Topics to be covered	No. of Lectures
1	The Closed Economy in the Short Run Classical Macroeconomics: Money, prices and interest, Keynesian system: money, interest and income, IS-LM model, policy effects, Analysis of Business cycle: phases of business cycle, theories of business cycle: Hawtrey, Keynes, Samuelson, and Hicks.	20
2	Inflation, Unemployment and Expectations Inflation its types and causes; cost of inflation, the Fisher effect, unemployment: concept, types, measurement and effect on different sections of society, Philips curve, Adaptive and Rational expectation hypothesis, policy implications.	20
3	Open Economy Models Short-run open economy models; Mundell-Fleming Model; exchange rate determination; Purchasing Power Parity; Asset market approach; Dornbusch's Overshooting Model; monetary approach to balance of payments; international financial markets.	20
TOTAL		60

Suggested Readings:

- Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- Steven M. Sheffrin, *Rational Expectations*, Cambridge University Press, 2nd edition, 1996.
- Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th Edition, 2011.
- Errol D'Souza, *Macroeconomics*, Pearson Education, 2009
- Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 9th edition, 2012.

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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	Imperfect Markets 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	Distribution Theory (Pricing of Factors) 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	Market Failure 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	General Equilibrium, Efficiency and Welfare Concept of Partial and General Equilibrium, Welfare concept, Walrasian General Equilibrium, concept and conditions of Pareto Optimality, perfect competition and Pareto Optimality, perfect market a efficient 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), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
 C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.
 B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009.
 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*

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Inequality in India, Routledge.

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

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

SEMESTER - V
MJC – 9: PUBLIC FINANCE
(Credit - 5)

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.	Introduction to Public Finance 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.	20
2.	Sources of Revenue Taxes, loans, grants and aid – meaning and types, canons/ principles of taxation, problem of justice in taxes, incidence of taxation, taxable capacity; Impact of taxation & tax evasion characteristics of Indian tax system, defects & steps of reform.	14
3.	Public Expenditure and Debt 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.	14
4.	Public Finance in India 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.	12
	TOTAL	60

Suggested Readings:

J. Hindriks, G. Myles: Intermediate Public Economics, MIT Press, 2006.

H. Rosen, T. Gayer: Public Finance, 9th edition, McGraw-Hill/Irwin, 2009.

Joseph E. Stiglitz, Economics of the Public Sector, W.W. Norton & Company, 3rd edition, 2000

R.A. Musgrave and P.B. Musgrave, Public Finance in Theory & Practice, McGraw Hill Publications, 5th edition, 1989

Harvey Rosen, Public Finance, McGraw Hill Publications, 7th edition, 2005.

A. Ghosh and C. Ghosh: Public Finance, PHI Learning, 2014.

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A.P. Thirlwall, Economics of Development, Palgrave Macmillan, 9th 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.	Integration: Concept and Methods of Integration – Integration by Substitution, Integration by Transformation & Integration by Parts; Application of Integration in Economics.	10
2	Functions of Several real Variables: 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	Multi-Variable Optimization: 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	Linear Algebra: 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	Linear Programming, Input Output Model and Game Theory- 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.	Correlation, Regression and Time Series Analysis 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

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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	Money 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	Financial Institutions, Markets, Instruments and Financial Innovations 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	Interest Rates Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.	10
4	Banking System 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

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

Unit	Topics to be covered	No. of Lectures
1	Basic Statistics 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	Index Number 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	Concept of Probability and Sampling: 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
	TOTAL	40

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.

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Unit	Topics to be covered	No. of Lectures
1	Ordinal Utility Analysis: a. 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; b. Revealed preference theory	15
2	Production, Costs and Revenue Analysis a. Production with one and more variable inputs; law of variable proportion, returns to scale, optimum factor combination, Production possibility curve, elasticity of substitution b. Traditional and Modern approaches to cost Behaviour of Cost and Revenue curves under different market conditions, Internal and external economies and diseconomies of scale, c. Concept, assumptions and characteristics of different types of Production function: Linear and Cobb-Douglas Production Function,	15
3	Perfect Competition and Monopoly a. Review of perfect competition: features, price and output determination under perfect competition in short and long run, total and marginal approach. b. Monopoly: features, conditions for existence of monopoly, price and output determination under monopoly, price discrimination	10
TOTAL		40

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

SEMESTER - V
MIC-6: INTERMEDIATE MACROECONOMICS
(Credit – 3)

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 Macroeconomics.
- CO2: Understand the basics of closed and open economy models.
- CO3: Understand issues and concerns of the economy such as unemployment and inflation.
- CO4: Understand the concept and function of Money and Determination of Money supply and demand.

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2	Indian Agriculture, Industry and Service Sector 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	Bihar Economy: 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	Imperfect Markets 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

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2.	Sources of Revenue 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.	Public Expenditure and Debt 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.	Public Finance in India 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*, 9th edition, McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3rd edition, 2000
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989
5. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7th 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 14th 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	Introduction 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

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2	Theories of International Trade Absolute and Comparative advantage, Opportunity cost theory, Ricardian and Heckscher-Ohlin Model, Leontief's Paradox, Immiserising Growth and the Transfer Problem.	10
3	Exchange rate and BoP 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	International Institutions: 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), 9th edition, 2012.
2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10th edition, 2011.

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SEMESTER – I
MDC- 1: INTRODUCTORY MICROECONOMICS
(Credit: 3)

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 situations.
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	Exploring the subject matter of Economics: 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	Supply and Demand: (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	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, Consumer's Equilibrium with the help of Indifference curve.	12
TOTAL		40

Suggested Readings:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8 th Edition, 2007.
2. N. Gregory Mankiw, Economics: Principles and Applications, India edition by South-western, a part of Cengage Learning, Cengage Learning India Private Limited, 4 th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4 th Edition, 2007.

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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
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1	Introduction to Macroeconomics and National Income Accounting 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 ,the 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	15
2	Money and Banking 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	The Closed Economy in the Short Run 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
TOTAL		40

Suggested Readings:

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

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