

**Core Course 1 (CC 1) BA/BSc (General) / Generic Elective Course I (GE -1)
for BA/BSc Honours students [other than students having Economics
(Honours)]/BA (General) Generic Elective Course I (GE-I) for students not
having Economics as Core Course**

Name of the Course: Introductory Microeconomics

Total Marks: 100 [Theory(Th) 65 + Tutorial(Tu) 15 + Internal Assessment 10+Attendance: 10]

Total Credits: [5(Th)+1(Tu)]=6 ,

No. of Lecture hours (Theory): 75, No. of Tutorial contact hours: 15

[For Semester-I]

ECO-G-CC-1-1-TH-TU/ ECO--GE-1-1-TH-TU/ECO-G-GE-1-1-TH-TU

ECO-G-CC-1-1-TH/ ECO--GE-1-1-TH /ECO-G-GE-1-1-TH

1. Exploring the subject matter of Economics

5 lecture hours

Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems; reading and working with graphs.

2. Supply and Demand: How Markets Work, Markets and Welfare

16 lecture hours

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; law of demand and law of supply; market versus individual

demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity of demand - own price, cross price and income elasticity of demand- total revenue, average revenue, marginal revenue and price elasticity of demand; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.

3. The Households

18 lecture hours

- Utility maximization-the cardinal approach. Total utility and marginal utility-law of diminishing marginal utility-relation between law of demand and law of diminishing marginal utility
- Utility maximization-the ordinal approach. Consumption decision and the budget constraint, consumption and income/price changes, description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; the price consumption curve and the income consumption curve; derivation of the demand curve from price consumption curve; income and substitution effects.

4. The Firm and Perfect Market Structure

18 lecture hours

- Production function of a firm; total product, average product and marginal product; concept of isoquant ; returns to scale; behaviour of profit maximizing firms and the production process; the cost function, short run costs and output decisions; costs and output in the long run.
- Features of a perfectly competitive market. Short run equilibrium under perfect competition. Supply curve of a firm. Long run equilibrium under perfect competition.

5. Imperfect Market Structure

8 lecture hours

Monopoly equilibrium- differences with perfect competition. Basic ideas of price-discriminating monopolist .

6. Input Markets

10 lecture hours

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

ECO-G-CC-1-1-TU/ ECO--GE-1-1-TU /ECO-G-GE-1-1-TU

Tutorial Contact Hours: 15

Text

- R.G. Lipsey. An Introduction to Positive Economics, ELBS (6th edition)

Reference Books

- Mankiw, N.G. : Economics: Principles and Applications, India edition by South Western, Cengage Learning India Private Limited, 4th edition, 2007.
- Samuelson, P.A. and Nordhaus, W.D. :Economics, 19th edition, McGraw Hill
- Stonier, A.W. and Hague, D.C. : A Textbook of Economic Theory, Longman Group, London.

monetary and fiscal policies.

6. The External Sector

12 lecture hours

- Basis of trade: concepts of absolute advantage and comparative advantage; arguments for free trade; arguments for protection
- Balance of Payments-accounting and equilibrium; disequilibrium in balance of payments and devaluation-the role of the Marshall-Lerner condition

ECO-G-CC-2-2-TU / ECO--GE-2-2-TU /ECO-G-GE-2-2-TU

Tutorial Contact Hours: 15

Text

Sikdar Soumyen, Principles of Macroeconomics, Oxford University Press

Reference Books

- Stonier, A.W. and Hague, D.C. : A Textbook of Economic Theory, Longman Group, London
- Mankiw, N.G.: Elementary Macroeconomics, Worth Publishers, 7th edition, 2010.
- Errol D_Souza, Macroeconomics, Pearson Education, 2009.

Core Course 3 (CC 3) BA/BSc (General) / Generic Elective Course III (GE-III) for BA/BSc Honours students [other than students having Economics (Honours)]: Name of the Course: Issues in Economic Development and India

Total Marks: 100 [Theory(Th) 65 + Tutorial(Tu) 15 + Internal Assessment 10+Attendance: 10]

Total Credits: [5(Th)+1(Tu)]=6 ,

No. of Lecture hours (Theory): 75, No. of Tutorial contact hours: 15

[For Semester-III]

ECO-G-CC-3-3-TH-TU/ ECO--GE-3-3-TH-TU

ECO-G-CC-3-3-TH / ECO--GE-3-3-TH

1. Meaning of Economic Development

25 lecture hours

Meaning of economic development; growth vs. development; concept of human development and its measurement, population and human development; education and health sectors in India; features and causes of underdevelopment of the Indian economy; growth and development of Indian economy under different policy regimes.

2. Poverty , Inequality and Development

20 lecture hours

Basic issues of poverty and inequality; basic ideas about measurement of poverty and inequality- the poverty line; trends and policies to eradicate poverty and income inequality in India

3. Development of the Dual Economy and Development Strategies 15 lecture hours

- Surplus labour and disguised unemployment-basic concepts; the Lewis model of economic development with unlimited supply of labour.
- Balanced and unbalanced growth as development strategies

4. International Organizations and Economic Development 15 lecture hours

- Functions of IMF and World Bank and their roles in economic development
- The World Trade Organization (WTO) and its functions. India and the WTO

ECO-G-CC-3-3-TU / ECO--GE-3-3-TU

Tutorial Contact Hours: 15

Text

- Todaro and Smith: Economic Development, Pearson Education, 2009
- Misra D. and Puri K. Indian Economy, Himalaya Publishing House

References

- Thirlwall, Growth and Development, 5th Edition
- Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, Economic and Political Weekly, May.
- Datt and Sundharam (Revised by G. Datt and A. Mahajan) , Indian Economy, 70th edition, S. Chand
- T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, Indian Economy Since Independence, 19th edition, Academic Foundation.
- Agarwala, A.N. and Singh, S.P. : Economics of Underdevelopment (eds), Oxford University Press, London.
- Mukherjee, Debes : Development Policies, Problems and Institutions, New Central Book Agency, Kolkata.

Core Course 4 (CC 4) BA/BSc (General) / Generic Elective Course IV (GE-IV) for BA/BSc Honours students [other than students having Economics (Honours)]: Name of the Course: Indian Economic Policies

Total Marks: 100 [Theory(Th) 65 + Tutorial(Tu) 15 + Internal Assessment 10+Attendance: 10]

Total Credits: [5(Th)+1(Tu)]=6 ,

No. of Lecture hours (Theory): 75, No. of Tutorial contact hours: 15

[For Semester-IV]

ECO-G-CC-4-4-TH-TU/ ECO--GE-4-4-TH-

TU ECO-G-CC-4-4-TH / ECO--GE-4-4-TH

- 1. Macroeconomic Policies and their Impact** **15 lecture hours**
Fiscal Policy; trade and investment policy; financial and monetary policies; labour regulation.

- 2. Policies and Performance in Agriculture** **21 lecture hours**
Growth; productivity; agrarian structure and technology; capital formation; trade; pricing and procurement.

- 3. Policies and Performance in Industry** **21 lecture hours**
Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment

- 4. Policies and Performance of Indian Foreign Trade** **18 lecture hours**
India's foreign trade: change in volume and direction of India's foreign trade in the post-liberalization period; Balance of Payments position of India in recent years; India's export and import policies.

ECO-G-CC-4-4-TU / ECO--GE-4-4-TU

Tutorial Contact Hours: 15

Text

- Misra D. and Puri K. Indian Economy, Himalaya Publishing House
- Datt and Sundharam (Revised by G.Datt and A. Mahajan) , Indian Economy, 70th edition, S. Chand

References

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