

1<sup>st</sup> SEMESTER  
ECONOMICS ELECTIVE (GENERAL)  
Code (Paper) : ET-5-ECO-101  
Title : MICROECONOMIC THEORY  
Total Marks: 100    Credit: 5

No. of classes: 112

Objectives: The objectives of this paper are to develop the understanding of the student to some of the basic concept of economics, to enhance their knowledge so that they can analyze different theoretical issues and their practical application.

Unit I: - Definition of Economics-Robin's definition of Economics. Scarcity and Choice. Approaches to the study of economics; micro economic analysis- Types and importance. Concept of equilibrium; stable and unstable. Micro Economic Models, Wants, Characteristics of wants, Engels Law of Consumption. (22 classes)

Unit II: - Utility analysis: Cardinal and Ordinal utility. Cardinal utility assumption; Equilibrium of a consumer. Theory of demand; law of demand; Derivation of demand curve from cardinal utility analysis. Indifference curve; Properties; Equilibrium of Consumers. Elasticity of demand; Price, income, cross and point elasticities. Factors effecting Price elasticity of demand. (22 classes)

Unit III: - Production Function: Short run production function; Law of Variable Proportion. Long run production function; Laws of Return to Scale. Isoquant; Properties, optimum factor combinations. Supply; Law of supply, elasticity of supply-concept. (23 classes)

Unit IV: - Producer's Behavior: Cost and Revenue analysis. Concept of total cost and total revenue; Average cost, marginal cost, fixed cost and variable cost. Average revenue and marginal revenue. Equilibrium of a firm with the help of marginal cost and marginal revenue and total cost and total revenue approach. (23 classes)

Unit V: - Market: Perfect competition; Assumption, equilibrium of a firm and industry under perfect competition both in the short and the long run. Normal and super normal profits. Concept of Monopoly and monopolistic competition. Theories of Distribution: Marginal Productivity Theory, Ricardian Theory of Rent, Wage Fund Theory, Liquidity Preference Theory of Interest, Uncertainty Bearing and Risk Theory of Profit. (22 classes)

*Reading List:*

1. Samuelson, P.A.: *Economics*, McGraw Hill.
2. Maddala, G.S & Miller, E.: *Microeconomics-Theory and Application*. Tata McGraw Hill Edition.
3. Pindyck, R.S, Rubinfeld, D.L., & Mehta, P.L.: *Microeconomics*, Pearson Education.
4. Salvatore, D.: *Microeconomics Theory and Application*, Oxford University Press.
5. Koutsoyiannis, A: *Microeconomics*, Macmillan press Ltd.
6. Ahuja, H.L: *Modern Microeconomics*, S. Chand & Company Ltd.
7. Jhingan, M.L: *Microeconomics Theory*, Vrinda Publications Ltd

8. 2<sup>nd</sup> SEMESTER

9. ECONOMICS ELECTIVE (GENERAL)

10.Code (Paper) : ET-5-ECO-201

11.Title : MACROECONOMIC THEORY

12.Total Marks: 100 Credit: 5

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15. No. of classes: 112

16. Objectives: The objectives of this paper are to develop the understanding of the student to some of the basic concept of economics, to enhance their knowledge so that they can analyze different theoretical issues and their practical application.

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18. Unit I:- Difference between micro and macro economics, subject matters of macro economics, growth of macro economics, concepts of GDP, GNP and National Income; Calculation of GDP, GNP and National Income; Nominal and real GDP. Limitation of GDP concept. GNP and welfare.

(22 classes)

Unit II:- Theory of Money: Demand and supply of money, value of money, measurement- index number as a measure of value of money, determination of value of money- Quantity Theory: Fisher and Cambridge equations, Keynesian Approaches: Money and Price Theory; Concept of Inflation, Deflation and Stagflation.

(22 classes)

19.

20. Unit III:- Theories of Employment and Income: Classical Theory of Employment and Income; Keynesian Theory of Employment and Income; Investment function; Consumption function; Theories of Consumption function: Absolute Income, Relative, Permanent Income and Life Cycle Hypotheses.

(22 classes)

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22. Unit IV: - Banking: Types and role of banks, commercial banking, function, credit creation, concept of nonperforming assets, Rural Banking – objectives and importance; Central banking- function and role, principles of note issue, credit control measures: bank rate, open market operations, variables reserve ratios, and selective credit control measure.

23. (23 classes)

24. Unit V: - International Trade and Balance of Payment Analysis: Adam Smith's theory of absolute advantage, Ricardo's Theory of comparative advantage, free trade vs. protection, Globalization, Liberalization and international trade, Meaning of balance of payments and balance of trade, determination of equilibrium exchange rate. International Monetary Fund (IMF), World Bank, World Trade Organisation.

(23 classes)

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27. *Reading List:*

28. 1. Lawrence Harris: *Monetary Theory*, McGraw Hills.

29. 2. Paul, R.R.: *Monetary Economics*, Kalyani Publishers.

30. 3. Hajela, P.D.: *Problems of Monetary Policy in Underdeveloped Economy*, Kitab Mahal Allahabad.

31. 4. Sinha, R.K.: *Monetarism versus Keynesianism*, Deep & Deep Publications.

32. 5. Rana & Verma: *Macroeconomic Theory*, Vishal Publishers.

3<sup>rd</sup> SEMESTER  
ECONOMICS ELECTIVE (GENERAL)  
Code (Paper) : ET-5-ECO-301  
Title : PUBLIC FINANCE  
Total Marks: 100  
Credits: 5

No. of classes: 112

Objectives: The objectives of this paper are to acquaint the learners with some basic concepts of Public Finance along with a reference to Indian economy.

Unit I: - Nature and scope of Public Finance: Nature, Scope and Subject matter of Public Finance; Public vs. Private Finance. The role of Public Finance in a Developing Economy. The Theory of Maximum Social Advantage.

Public Sector: Growth and needs of Public Sector. (22 Classes)

Unit II: - Public Revenue: Sources of Public Revenue; Tax and non-tax revenue. Tax and Price, Direct and Indirect taxes, Progressive, Regressive and Proportional Taxation; Burden of Taxation, Shifting and Incidence of Taxation. Effect of Taxation on Production and Distribution. (23 Classes)

Unit III: - Public Expenditure and Public Debt: Meaning and objectives of Public Expenditure, growth of Public Expenditure, Wagner's Hypothesis. Effect of Public Expenditure on Production and Distribution.

Public Debt: Importance of Public Debt, Burden of Public Debt, Repayment of Public Debt. (23 Classes)

Unit IV:- Budget System and Fiscal Policy: Budget system; Meaning and purpose of Government Budget, Main elements of Budget, Budgeting Procedure and Methods, Revenue Deficit, Fiscal Deficit, Primary Deficit.

Fiscal Policy: Meaning, Role and Objective in developed and developing economies. (22 Classes)

Unit V:- Indian Public Finance: Main features and defects of Indian tax system, Pattern and growth of Public Expenditure in India, Growth of public debt in India- Principle of division of financial resources, Inter government resource transfer, Recommendation of the latest Finance Commission; Main Features of latest Union Budget.

(22 Classes)

Reading List:

1. Dalton: Public Finance, George Routledge and Sons.
2. Tripathi, R.N.: Public Finance in Underdeveloped Countries, The World Press Pvt. Ltd.
3. Bhatia, H.L.: Public Finance, Vikash Publishing House.

4. Singh, S.K.: Public Finance in Developed and Developing Countries, S. Chand and Co. Ltd.
5. Latest Union Budget.
6. Finance Commission Report (Latest).

## **B.A./B.Sc. 4<sup>th</sup> Semester**

ECONOMICS Elective (GENERAL)

ET-5-ECO-401

ISSUES OF INDIAN ECONOMY

Total Marks: 100

No. of classes: 112

Objectives: The objectives of this course are to acquaint the learner with the salient features of Indian economy. The learner will also be able to know the performance and problems of the primary, secondary and tertiary sector of Indian Economy.

Unit I: - Major features of Indian economy with special reference to Assam: Natural Resources and Ecological Issues, Infrastructures, Population Problems and Population Policy, Occupational pattern, Unemployment Problems; Concept of Poverty – Absolute and Relative; Poverty alleviation programmes.

(22 classes)

Unit II: - Basics issues in agriculture at national level and in Assam: Overview of Indian agriculture since Independence, cropping pattern, land reforms, agricultural inputs and green revolution, agricultural finance and marketing, cold storage; Agricultural price policy, condition and problems of agriculture laborers; Shifting Cultivation.

(23 classes)

Unit III: - Industry and tertiary sectors in India: Achievements and failures of industrial sectors; Industrial policy during post reform period, Performance of public sector undertakings and policy of disinvestments, Role of small scale industry and cottage industry; Structure and problems of tertiary sector- Banking, Transport, Communication, Education, Information Technology.

(23

classes)

Unit IV: - Industry, Trade and Commerce in Assam: Causes and consequences of slow pace of industrialization in Assam, problems and prospects of small scale and cottage industries,

prospects of border trade with neighbouring countries. Look East Policy. (22 classes)

Unit V: - Economics Planning and Economics Reforms: Features of Economic Planning in India, Major objectives, Strategy of Indian Planning, Regional disparities – Indicators, causes, extent and policy measures; Economics reforms since 1991 – Liberalization, Privatization and Globalization. (22 classes)

**Reading List:**

1. Misra, S.K. & Puri V.K.: 'Indian Economy', Himalaya Publishing House.
2. Datt, R. & Sundaram, K.P.M.: 'Indian Economy', S. Chand & Co.
3. Kapila, U.: 'Indian Economy Since Independence', Academic Foundation.

**ECONOMICS GENERAL**  
**ET-4-ECO-501**  
**ELEMENTARY STATISTICS FOR ECONOMICS**  
**Total Marks: 80**

No. of classes: 96

Unit I: Introduction: Definition of statistics, uses and abuses of statistics, statistical data- primary and secondary data, methods of collecting data, census vs. sample type of investigation. (24 classes)

Unit II: Measurement of central tendency- mean (arithmetic and geometric), median, mode, comparative merits and demerits of measure of central tendency. (24 classes)

Unit III: Measures of dispersion: range, inter-quartile range, quartile deviation, mean deviation and standard deviation. . (24 classes)

Unit IV: Index Number: Definition and meaning, problem of construction, uses and limitation, computation of Laspeyers', Paasches', Fisher's index as an ideal index. (24 classes)

**Reading List:**

1. Gupta and Kapoor. Fundamental Methods of Applied Statistics, Sultan Chand & Sons.
2. S.P. Gupta: Statistical Methods, Sultan Chand and Sons.
3. D. N. Elhance, Veena Elhance B. A. Aggarwal: *Fundamentals of Statistics*, Kitab Mahal.

**ECONOMICS GENERAL**  
**ET-3-ECO-502**  
**DEVELOPMENT ECONOMICS**  
**Total Marks: 60**

No. of classes: 64

Unit I: Growth and Development: Growth vs. Development, Factors affecting economics growth: capital, labour and technology, characteristics of developing countries, measurement of economic development including Human Development Index, obstacles to economic growth and economic development.

(20 Classes)

Unit II: Theories of Economic Development and Economic Growth: Classical theory of Growth and Stagnation including Malthus's version, Doctrine of Balanced Growth and Unbalanced Growth, Rostow's Stages of Economics Growth.

(22 Classes)

Unit III: Human Resource Development and Manpower Planning: Population growth and quality of life, health challenges faced by the developing countries including HIV/AIDS; Health and productivity, health policy for the developing countries; Role of education in economic development; Education, inequality and poverty; Unemployment and underemployment problems of developing countries, Manpower planning; Brain Drain.

(22 Classes)

**Reading List:**

1. Michael P. Todaro & Stephen C. Smith: *Economic Development*, Pearson Education.
2. A.P. Thirlwall: *Growth and Development with Special Reference to Developing Economies*, Palgrave/Macmillan.
3. R. Dtt & K.P.M. Sundaram: *Indian Economy*, S. Chand & Co.
4. S.K. Mishra & V.K. Puri: *Indian Economy*, Himalaya Publishing House.

ECONOMICS GENERAL  
ET-3-ECO-601  
SECTORAL DEVELOPMENT  
Total Marks: 60

No. of classes: 96

Unit I: Sectoral Analysis of Development: Role of agriculture in economic development, Strategies for transferring agricultural surplus workers- Nurske,s view; Inter sectoral resource transfer; Agricultural marketing, problems.

(24 Classes)

Unit II: Role of industry in economics development: Problems associated with industrialization including environmental pollution; Contribution of tertiary sector in economic development; Inter relationship between primary, secondary and tertiary sectors.

(24 Classes)

Unit III: Role of state in economic development: Development of infrastructure, removal of poverty and income inequalities, reduction in regional disparities.

(24 Classes)

Unit IV: Role of Planning in Economic Development: Indian planning since independence, Priorities of planning, Success and Failure of Indian planning.

(24 Classes)

**Reading List:**

5. Michael P. Todaro & Stephen C. Smith: *Economic Development*, Pearson Education.
6. A.P. Thirlwall: *Growth and Development with Special Reference to Developing Economies*, Palgrave/Macmillan.
7. R. Dtt & K.P.M. Sundaram: *Indian Economy*, S. Chand & Co.
8. S.K. Mishra & V.K. Puri: *Indian Economy*, Himalaya Publishing House.

**ECONOMICS GENERAL**  
**ET-3-ECO-602**  
**POPULATION STUDIES AND POLICIES**  
**Total Marks: 60**

No. of classes: 64

UNIT 1: Population studies- nature, scope, importance of population studies and other social sciences. Basic concept- fertility, mortality, dependency ratio, population density, migration, life expectancy, growth rate, infant mortality rate.

(20 classes)

UNIT 2: Theories of Population- Malthusian and Optimum Theory of Population, Theory of Demographic Transition, Social Capillarity Theory, Biological and Natural Theories- Sadler's Theory of Density, Doubleday's Theory of Diet.

(22 classes)

UNIT 3: Population profile of India- Trends of India's population growth- Composition of India's population, Urbanisation in India, Impact of population growth on economic development, population policy of India.

(22 classes)

*Readin List:*

1. *V.C. Sinha and Zacharia- Elements of Demography Allied Publisher Pvt. Ltd.*
2. *Bhende and Kanitkar- Principles of Population Studies, Himalaya Publishing House, Mumbai.*
3. *Ghose B.N: Population Theories and Demography, Meenakshi Prakashan, Meerut.*
4. *Srinivash K.: Basic Demographic Technique and Application, Sage Publication, New Delhi.*