**SEMESTER I**

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| **B.A. (Generic) Economics**  **Course Code: GE-6-ECO-101** |
| **Full marks: 100 (Internal Assessment-25 + End Term-75)** |
| **Course Title: Introductory Microeconomics** |
| **Total Credit Assigned: 6** |
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**Course Description:**

This course intends to expose the students to the basic principles in Microeconomic theory and their applications.

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| **Unit** | | **No of Lecture Hours** | **No of Tutorials** | **Marks** |
| 1 | **Introduction**  Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.  Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium.  Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus. d. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities. | 15 | 3 | 15 |
| 2 | **Consumer Theory**  Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint. | 15 | 3 | 15 |
| 3 | **Production**  Behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition. | 15 | 3 | 15 |
| 4 | **Costs**  Costs in the short run, costs in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments. | 15 | 3 | 15 |
| 5 | **Income Distribution and Factor pricing** Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income. | 15 | 3 | 15 |
| Total | | 75 | 15 | 75 |

**Reading List:**

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th 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, 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. G.S. Maddala and Ellen Miller, Microeconomics: Theory and Applications, Mc Graw Hill Education, Tenth Reprint, 2013, New Delhi Edition.

5. R. S. Pindyck, D. N. Rubinfeld and P. L. Meheta (2009): Microeconomics, 7th Edition, Pearson, New Delhi.

**SEMESTER II**

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| **B.A. (Generic) Economics**  **Course Code: GE-6-ECO-201** |
| **Full marks: 100 (Internal Assessment-25 + End Term-75)** |
| **Course Title: Introductory Macroeconomics** |
| **Total Credit Assigned: 6** |
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**Course Description:**

This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

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| **Unit** | | **No of Lecture Hours** | **No of Tutorials** | **Marks** |
| 1 | **Introduction**  Macro vs. Micro Economics; Nature and scope of Macroeconomics; Basic Macroeconomic issues: determinants of the overall level of output, control of business cycles, relation between output and inflation, sources of economic growth, what role of government in an economy; Major schools of thought in macroeconomics; Microeconomic thinking and Macroeconomic models; Historical performance of the Indian economy; Limitations of Macroeconomics. | 15 | 3 | 15 |
| 2 | **National Income Accounting**  Concepts of GDP and National Income; stock and flows; nominal and real income; GDP deflator; Approaches to measurement of national income – income method, expenditure method and value added method; Difficulties of Estimating National Income, Circular Flow of Income; limitations of the GDP concept. | 15 | 3 | 15 |
| 3 | **Determination of GDP**  The classical theory of output and employment; the Keynesian theory of output and employment; Actual and potential GDP; aggregate expenditure; Consumption function; Investment function; Concepts of MPS, APS, MPC, APC; Autonomous expenditure; Concept of multiplier. | 15 | 3 | 15 |
| 4 | **National Income Determination in an Open Economy with Government**  Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income. | 15 | 3 | 15 |
| 5 | **Money in a Modern Economy**  Definition and Functions of money; Monetary aggregates; Demand for money: quantity theory of money – cash transactions and cash balance approaches, Friedman‘s restatement of the quantity theory; liquidity preference and rate of interest; The Keynesian Liquidity Trap and its Implications; Determination of money supply; credit creation; monetary policy – meaning, objectives and tools. | 15 | 3 | 15 |
| Total | | 75 | 15 | 75 |

**Reading List:**

1. Case, Karl E. & Ray C. Fair, *Principles of Economics*, Pearson Education, Inc., 8th edition, 2007.

2. Sikdar, Shoumyen, *Principles of Macroeconomics*, 2nd Edition, Oxford University Press, India

3. Mankiw, N. Gregory. *Macroeconomics,* Worth Publishers, 7th edition, 2010.

4. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010.

**SEMESTER III**

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| **B.A. (Generic) Economics**  **Course Code: GE-6-ECO-301** |
| **Full marks: 100 (Internal Assessment-25 + End Term-75)** |
| **Course Title: Public Economics** |
| **Total Credit Assigned: 6** |
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**Course Description:**

This course is a non-technical overview of government finances with special reference to India. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India.

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| **Unit** | | **No of Lecture Hours** | **No of Tutorials** | **Marks** |
| 1 | **Fiscal Functions**  Public Finance: Meaning and Scope, Normative Approach to Public Finance- Allocation, Distribution and Stabilization function of government, Welfare Economics and Government Intervention- Pareto Efficiency, Equity vs. Efficiency, Concept of Market Failure. | 15 | 3 | 15 |
| 2 | **The theory of Public Goods** Public Goods- Meaning and characteristics, Public Goods and Market Failure, Pure and Impure Public Goods, The Free Rider Problem, Efficient Allocation of Public Goods- The Lindahl Equilibrium, Samuelson‘s theory of Public Expenditure. | 15 | 3 | 15 |
| 3 | **Externalities** Meaning and types of Externalities and Market Failure, Internationalization of Externalities, Corrective taxes and Subsidies, Pollution Permits, Regulation and Direct Control, Assignment of Property Rights- The Coase Theorem | 15 | 3 | 15 |
| 4 | **Incidence of Taxation and Excess Burden of Tax** Concept of shifting and Incidence, Forward and Backward Shifting, The Demand and supply theory of Incidence, Modern concept of Incidence; Incidence of Product taxes (Specific tax and Lump Sum Tax) under Perfect Competition and Monopoly, Incidence of Factor taxes under Perfect Competition and Monopoly; Excess Burden of Tax: Meaning and Types | 15 | 3 | 15 |
| 5 | **Issues from Indian Public Finance** Working of Monetary and Fiscal Policies, Current Issues of India‘s Tax System, Analysis of Budget and Deficits, Fiscal Federalism in India, State and Local Finances. | 15 | 3 | 15 |
| Total | | 75 | 15 | 75 |

**Reading list:**

1. Musgrave, R.A. and P.B. Musgrave, *Public Finance in Theory and Practice*, Mc-Graw Hill, 1989.

2. Mahesh Purohit , ―*Value Added Tax: Experience of India and Other Countries*‖, Gayatri Publications, 2007.

3. Kaushik Basu, and A. Maertens (ed.), *The Oxford Companion to Economics in India,*Oxford University Press,2007.

4. M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.

5. Shankar Acharya, ―Thirty years of tax reform‖ in India, *Economic and Political Weekly,* May 2005*.*

6. Government of India, *Report of the latest Finance Commission.*

7. *Economic Survey*, Government of India (latest).

8. State Finances: A Study of Budgets*, Reserve Bank of India* (latest).

**SEMESTER IV**

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| **B.A. (Generic) Economics**  **Course Code: GE-6-ECO-401** |
| **Full marks: 100 (Internal Assessment-25 + End Term-75)** |
| **Course Title: Issues of Indian Economy** |
| **Total Credit Assigned: 6** |
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**Course Description:**

This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post- Independence period.

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| **Unit** | | **No of Lecture Hours** | **No of Tutorials** | **Marks** |
| 1 | **Issues in Growth, Development and Sustainability** Sectoral composition of GDP in India, Problems of agriculture and manufacturing growth, Sustainability of Services growth, Inclusive Growth, Growth vs Development debate, Human development in India, Regional disparity in India, Economic growth and environmental sustainability. | 15 | 3 | 15 |
| 2 | **Factors in Development**  Natural Resources, Human Resources, Capital, Technology, organizational and Institutional framework, Relation between economic development and its determinants. | 15 | 3 | 15 |
| 3 | **Population and Economic Development**  Demographic features and trends –Size and growth rates of population, trends in birth and death rates, Density of population, Age and Sex Composition ,Population as a factor of economic development, Demographic Dividend; National Population Policy, Urbanization trends. | 15 | 3 | 15 |
| 4 | **Employment**  Occupational structure in the organized and the unorganized sectors; open-, under and disguised unemployment (rural and urban); employment schemes and their Impact. | 15 | 3 | 15 |
| 5 | **Indian Development Experience**  Critical evaluation of growth, inequality, poverty and competitiveness, pre and post reforms era; savings and investment; mobilisation of internal and external finance; Monetary and fiscal policies; centre-state financial relations. | 15 | 3 | 15 |
| Total | | 75 | 15 | 75 |

**Reading List:**

1. Michael P Todaro and Stephen Smith. *Economic Development*, Pearson, 11th edition (2011).

2. Uma Kapila, (Ed.), *Indian Economy since Independence*, Academic Foundation, 19th edition (2009).

3. Sing, Katar : ‗Rural Development ,Principles ,Policies and Management‘ Sage Publication

4. United Nations Development Programme, *Human Development Report* 5, *2010*, Palgrave Macmillan (2010).

5. Government of India, *Economic Survey* (latest)

6. Government of India, *Five Year Plan* (latest)

7. Government of India, *Finance Commission Report* (latest)