



B.A. (Additional) Economics

1st Semester

PAPER CODE	PAPER NAME	INTERNAL	EXTERNAL	TOTAL
BAAEC101	Economics Concepts and Methods	40	60	100
BAAEC102	Indian Economy	40	60	100
BAAEC103	Micro Economics	40	60	100
BAAEC104	Project	60	40	100
BAAEC105	Viva-Voce	60	40	100
Total		240	260	500

2nd Semester

PAPER CODE	PAPER NAME	INTERNAL	EXTERNAL	TOTAL
BAAEC206	Mathematical Economics	40	60	100
BAAEC207	Macro Economics	40	60	100
BAAEC208	Introduction to Money, Banking, International Trade, Development and Public Economics	40	60	100
BAAEC209	Project	60	40	100
BAAEC2010	Viva-Voce	60	40	100
Total		240	260	500



1st Semester

Economics Concepts and Methods

UNIT - I

What is Economics, Nature, Subject matter and scope of Economics, Characteristics of Capitalism, Socialism and Mixed Economies. Basic Economics Problems. Assumptions in Economics Analysis. (Rationality in consumer & Producer behavior including ceteris paribus). Distinction between Micro & Macro Economics. Positive & Normative Analysis. Static & Dynamic Analysis (only elementary approach). Stock and Flow variables.

UNIT-II

The Concept of National Income. Circular Flow of income-components and Measurements of National Income.

Relationship between per capita national income & Economic Welfare, Net Economic Welfare.

UNIT-III

Money : Nature, functions and importance of money. The Concepts of Currency and Credit. The Concept of Demand for money and supply of money. Relationship between money supply, output & prices (upto Cambridge version) Functions of commercial & central Bank.

UNIT-IV

Definition, Nature, Importance & Limitations of Statistics. Collection and tabulation of data- Primary and Secondary data, census and Sampling Methods, Representation of data : diagrammatic and graphic. The presentation of Data: Questionnaire and schedule. The Concept of Averages, frequency distribution-Mean, Mode and Median.

UNIT-V

Functional relationship in economics & the use of graphs. The concept & interpretation of slopes of curves (e.g. demand & supply curve etc.) Simple derivatives, Concept of Total, Average & marginal Values.

Exchange rate and foreign exchange market. Balance of payment and Balance of Trade.



Indian Economy

UNIT-I

Basic Characteristics of Indian Economy, Natural Resources: Land, Minerals, Water, Forests and Power Resource. Population: Size and Growth, Labour Force, Occupational Distribution, Demographical dividend and Population Policy, Human Resources Development indicators (i.e., literacy, health, Nutrition etc.)

UNIT-II

Agriculture: Role and Importance of Agriculture in the Indian Economy; Land Reforms, irrigation and irrigational policy, Use of Fertilizers and its advantages and disadvantages, concept of organic farming, Institutional Credit for agriculture, Marketing of Agricultural goods – Support Price and Public Distribution System and Food Security.

UNIT-III

Industry: Role, Strategy and Challenges, SMEs. Public and Private Sector Industries, Industrial Finance Role of Financial Institutions and Commercial Banks, Recent industrial Policy.

UNIT-IV

New Economic Policy with special reference to Tax Reforms viz. GST and Problem of Black Money; Impact of Demonetization; Digitization of Payments, Foreign Trade: Size, Composition and Direction, Recent Trends in India's Foreign Trade; New Foreign Trade Policy of India.

UNIT-V

Review of Economic Progress under the Plans. Latest Plan and NITI Aayog. National Development Agenda. Problems of Poverty: Unemployment, Inflation and Regional disparities; Rural Development Programmes and policy; Sectoral Reforms in infrastructure after 1991.

Books recommended :

- ☐ Dutta and Sundram – Indian Economy, S.Chand & Company, New Delhi
- ☐ Mishra and Puri – Indian Economy, Himalaya Publication, New Delhi
- ☐ Tyagee and Bhall – Agricultural Development in India
- ☐ A.N. Agarwal - Indian Economy
- ☐ Latest Economic Survey, Ministry of Finance, Govt. of India.



Micro Economics

Unit – I: Consumer's Behaviour

Utility - cardinal and ordinal approaches, Indifference curve, Consumer's equilibrium, Price Effect, Income Effect, & Substitution Effect (Hicks and Slutsky Approaches) for Normal, Inferior & Giffen goods, demand curve: Ordinary & Compensated, Engel curve Elasticity of demand-price, income and cross, Consumer's surplus.

Unit – II: Theory of Production and Costs

Production function, Iso-quant, Factor substitution, law of variable proportions; Returns to scale; Economies of scale: Different concepts of cost and their interrelation, Equilibrium of the firm, Expansion path.

Unit – III: Market Structure

Market forms - Perfect and imperfect markets, Equilibrium of a firm under perfect competition, monopoly and price discrimination, Measure of monopoly power, Monopolistic competition and oligopoly.

Unit – IV: Factor Pricing

Marginal productivity theory of distribution : Theories of wage determination, Wages and collective bargaining, Wage differentials; Rent : Scarcity rent, Differential rent, Quasi rent, interest - Classical and Keynesian theories, Profits - Innovation, Risk and uncertainty theories

Unit – V: Welfare Economics

Problems in measuring welfare; Classical welfare economics; Pareto's criteria, Value of judgement; Concept of a social welfare function, Compensation principle Kaldor - Hicks.

BASIC READING LIST:

- ☐ Koutsoyiannis, A. (1990), Modern Microeconomics (9th Edition), Oxford University Press, Oxford.
- ☐ Lipsey, G.R. and K.A. Chrystal (1999), Principles of Economics (9th Edition), Oxford University Press, Oxford.
- ☐ Mansfield, E (1997), Microeconomics (9th Edition), W.W. Norton and Company, New York.
- ☐ Ray, N.C. (1975), An Introduction to Microeconomics, MacMillan Company of India Ltd. Delhi.
- ☐ Varian H.R. (2000), Intermediate Microeconomics; A Modern Approach (5th Edition), East-West Press, New Delhi.



Practical & Viva-Voce

The Practical paper & Viva-voce based on following work:-

☑ Demography

☑ Indian Agriculture

☑ Indian Industry

☑ Service Sector

☑ Banking Sector

☑ Govt. Policy/Welfare schemes regarding:

1. Education

2. Population

3. Employment

4. Poverty

5. Food Security

6. Industry

7. Foreign Trade

8. Tribes

9. Any other current economic issue/problem related to Indian Economy.



2nd Semester

Mathematical Economics

Unit I

Theory of Consumer Behavior- Utility function - Nature of utility function, Indifference curve Convexity of indifference curve. Consumer's equilibrium. Derivation of ordinary and compensated demand function. Slutsky equation.

Unit II

Theory of Firm: Production function. A well behaved production function. Maximization of Profit, Constrained Cost Minimization, Constrained output maximization, Cobb-Douglas Production function. Homogeneous production function.

Unit III

Derivation of Cost function, Input demand function and supply function, Firm production function. Elasticity of Substitution

Unit IV

Price and output determination under perfect competition. Consumer's surplus and producer's surplus.

Unit V

Linear Programming - Graphical solution and simplex method. Input- Output Analysis. Game theory.

Books Recommended:

☐ Henderson and Quandt.: Micro economic Theory - A mathematical Approach. Tata McGraw Hill, New Delhi.

☐ Mehta, and Madnanai: Mathematics for Economists.

☐ Mehta B.C.: Mathematical Economics - Microeconomic Models.



Macro Economics

Unit – I: National Income and Social Accounting

Nature and importance of Macro Economics. Concept and measurement of national income. National income identities with government and international trade, Incorporation of environmental concerns in national account-Green accounting.

Unit –II: Output and Employment

Say's law of market and the classical theory of employment, Keynes' objection to the classical theory; Keynesian theory of output and employment, Aggregate demand and aggregate supply functions; The principle of effective demand; Consumption function - Average and marginal propensity to consume, Factors influencing consumption spending.

Unit – III: Investment and Rate of Interest

The investment multiplier and its effectiveness in LDC's. Theory of investment -Autonomous and induced investment; Marginal efficiency of capital; Savings and investment equality and equilibrium. Classical, Neo-classical and Keynesian theories of interest.

Unit – IV: Trade Cycles

Nature and characteristics; Keynes' view of trade cycle; The concept of accelerator; Samuelson and Hicks multiplier-accelerator interaction model; Control of trade cycles.

Unit-V: Economic Growth

Sources of growth; Growth models-Harrod and Domar; Instability of equilibrium; Neo-classical growth models- Solow. Economic growth and technical progress.

Basic Reading List:

- ☐ Ackley, G (1976) - Macroeconomics; Theory and Policy, MacMillan Publishing Company, New York.
- ☐ Shapiro, E. (1966)- Macroeconomic Analysis, Galgotia Publications, New Delhi.
- ☐ Vaish, M.C. - Macroeconomics. (Hindi & English).
- ☐ Mier, G.M. & R.E. Baldwin (1955) - Economic Development: Theory History and Policy, Willey & Sons Inc, New York.
- ☐ Powelson, J.P.C. (1960) - National Income and Flow of Funds Analysis McGraw Hill, New York.



Introduction to Money, Banking, International Trade, Development and Public Economics

Unit- I: International Trade & Its Theory

Features of International Trade; Gains from Trade; Trade Theories- Adam Smith, Ricardo, Haberler, Mill and H-O Theory (Elementary treatment). Free Trade and Protection, Foreign Exchange Market and Exchange Rate. Balance of Trade and Balance of Payment : Definition and Structure. Advantages of Free Trade Agreement among Regional Countries.

Unit- II: International Finance & W.T.O.

International Monetary Fund, World Bank: Scope and Impact: Asian Development Bank, Euro Currency Market. W.T.O: Scope and Impact on Indian Economy.

Unit- III: Economic Growth & Development

Economic Growth and Development: Factors affecting Economic Growth, Measures of Development H.D.I., P.Q.L.I., M.P.I., & G.I.I.; Lewis Theory of Unlimited Supply of Labor. Balanced V/s Unbalanced

Growth Model. Concept of Poverty and Inequality.

Unit- IV: Introduction to Public Finance & Public Revenue with Special Reference to India:

Nature and Scope of Public Finance. Role of Government in the Economy. Public Goods and Private Goods. Theory of Maximum Social Advantage, Public Revenue: Canons of Taxation. Impact, Incidences and Shifting of Taxation. Direct and Indirect Taxation, GST- Meaning, Concept, Types, Slabs, Opportunities and Challenges; G.S.T. Council & Its Functions.

Unit- V: Public Expenditure, Public Debt & Fiscal Policy with Special Reference to India:

Public Expenditure: Canons of Public Expenditure, Classification and Effects on Production and Distribution. Public Debt: Meaning Objectives and Burden Theories. Fiscal Policy:



Books Recommendation:

- ☐ R.A. Musgrave and P.B. Musgrave, Public Finance in Theory & Practice, McGraw Hill Publication.
- ☐ S. Ganguly, Public Finance, The world Press Pvt. Ltd.
- ☐ H.L. Bhatia, Public Finance, Vikas Publishing House Pvt. Ltd.
- ☐ John Callas and Philip Jones, Public Finance and Public Choice, Oxford University Press.
- ☐ D. Salvatore : International Economics.
- ☐ K.C. Rana and K.N. Verma : International Economics. (Hindi/English Edition)
- ☐ B.O. Souderton & G. Reed : International Economics
- ☐ Michael P Todaro, Economic Development, Macmillan.
- ☐ A.P. Thirlwal, Growth and Development, Macmillan.
- ☐ Debraj Ray, Development Economics, Oxford University Press.
- ☐ S.K. Misra and V.K. Puri, Economics of Development and Planning Theory Himalaya Publishing House.
- ☐ M. L. Jhingan: Vikash Ka Arthshastra Avm Ayojan, Varnda Publication, (Hindi)
- ☐ B. P. Tyagi: Public Finance (Hindi)

Practical & Viva-Voce

The Practical paper Viva-voce based on any Socio- Economic Problem Using Primary and Secondary Data: