

Syllabus for Economics Major 1 (Part of SEM 1)

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|-----------------------------------|--|------------------------|
| <b>Programme/Class</b>            | <b>Year: First</b>   | <b>Semester: First</b> |
| <b>Degree: BA</b>                 |  |                        |
| <b>Subject: Economics (Major)</b> |  |                        |
| <b>Course code:</b>               | <b>Course Title: Basic Economics</b>   |                        |
| <b>Course objective:</b>          | <ul style="list-style-type: none"> <li>• To introduce the basic concepts of Microeconomics, Laws of demand and supply, concept of elasticity, etc.</li> <li>• To impart knowledge about the concepts of consumer behaviour</li> <li>• To familiarize the students with price effect, income effect and substitution effect, the application of indifference curve analysis in deriving demand curves</li> <li>• To introduce the theory of production- isoquants, isocosts, producer equilibrium, laws of returns to scale, laws of variable proportion.</li> <li>• To familiarize the students with the theory of cost, relation between marginal cost and average cost, derivation of short run and long run average cost curves, the meaning of market, classification of market structures, the concepts and classifications of revenue, relation between marginal revenue, average revenue, and also relation among marginal revenue, average revenue and elasticity.</li> <li>• To put across the concept of national income, calculation methods of national income, and concepts related to national income.</li> <li>• To familiarize the students about the objectives and components of government budget, classification of receipts and expenditures, measures of government deficit.</li> </ul>  |                        |
| <b>Course outcome:</b>            | <ul style="list-style-type: none"> <li>• The students get familiarized with the basic concepts of Microeconomics, Laws of demand and supply, concept of elasticity, etc. so that he/ she can comprehend and familiarize with day today happenings.</li> <li>• Understand the concepts of consumer behaviour like Cardinal utility and ordinal utility analysis.</li> <li>• The students learn and understand the price effect, income effect and substitution effect, the application of indifference curve analysis in deriving demand curves</li> <li>• The students are able to understand the theory of production- isoquants, isocosts, producer equilibrium, laws of returns to scale, laws of variable proportion.</li> <li>• The students learn and understand the theory of cost, relation between marginal cost and average cost, derivation of short run and long run average cost curves.</li> <li>• The students come to know about the concept of market and its different structures, concepts and classifications of revenue, relation between marginal revenue, average revenue and relation among marginal revenue, average revenue and elasticity.</li> <li>• The students are able to explain national income, comprehend methods of measurement of national income, and concepts related to national income.</li> <li>• The students understand the objectives and components of government budget, classification of receipts and expenditures, measures of government deficit.</li> </ul> |                        |
| <b>Credits: 04</b>                | <b>Core Compulsory</b>   |                        |
| <b>Max. Marks: 100</b>            | <b>Min. Passing Marks: 40</b>  |                        |

PROVISIONAL UG SYLLABUS UNDER NEP 2020

| Unit   | Topics   | No. of Lectures |
|--|--|-----------------|
| <b>UNIT-I</b><br>(Basic concepts of Economics):              | Nature and scope of Economics; Positive & Normative Economics; Micro & Macro Economics.<br><br>Basic Problems & Agents of an Economy; Demand, Supply & Market Equilibrium; Derivation of Market Demand & Supply; Change in Supply & Demand and Economic Implications.<br><br>Elasticity of Supply: Concept, Determinants & Measurement; Elasticity of Demand: Concept, Types & Determinants; Measurement of Point Elasticity; Concepts of Unit Elasticity & Arc Elasticity, Relation between Slope and Elasticity of Demand.   | 12              |
| <b>UNIT-II</b><br>(Theory of Consumer Behaviour):            | Cardinal & Ordinal Utility; Law of Diminishing Marginal Utility; Marshallian Utility Analysis; Derivation of Demand Curve and Its Elasticity Implication.<br><br>Concepts & Properties of Indifference Curve & Budget Line; Total Utility, Marginal Utility & Average Utility; consumer's equilibrium-interior and corner;<br><br>Decomposition of Price effect into Income and Substitution effect (Hicks and Slutsky), Ordinary & Compensated Demand curves, Price consumption curve and Giffen good, Income consumption curve and Engel curve.  | 12              |
| <b>UNIT-III</b><br>(Theory of Production, Cost and Revenue): | Production Function, Laws of Variable Proportions and Returns to Scale; Total, Average and Marginal Products<br>Concepts & Properties of Isoquant & Isocost Line;<br>Concept of MRTS, Producer's Equilibrium, Elasticity of substitution; Ridge Lines & Economic Zone; Expansion Path;<br>Cost Minimization and Output Maximization<br><br>Cost structure- implicit cost, explicit cost, fixed cost, variable cost, total, average and marginal cost.<br>Relation between marginal cost & average cost; Derivation of SAC & LAC.<br><br>Meaning of market; classification of market structures; Concepts of Total Revenue, Marginal Revenue (MR) & Average Revenue (AR); Relation between AR and MR under imperfect competition; Relation between AR and MR under imperfect competition; AR, MR and Price Elasticity of Demand | 13              |

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| <p><b>UNIT-IV</b><br/>(Introductory<br/>Macroeconomics)<br/>:</p>   | <p>Basic concepts in macroeconomics: consumption goods, capital goods, final goods, intermediate goods; stocks and flows; gross investment and depreciation.</p> <p>National Income and related aggregates: GNP, NNP(at factor cost and market price),GDP, NDP, GDP, PI &amp; DPI);Concepts of Depreciation, GDP Deflator, CPI; Measurements of National Income: Aggregation of Output, Income and Expenditure; National Income as an index of economic welfare.</p> <p>Government Budget and the Economy: Government budget - meaning, objectives and components.</p> <p>Classification of receipts - revenue receipts and capital receipts; classification of expenditure-revenue expenditure and capital expenditure.</p> <p>Measures of government deficit - revenue deficit, fiscal deficit, and primary deficit- their meaning.</p> | <p>13</p> |
| <p><i>Suggested Readings:</i></p> <ul style="list-style-type: none"> <li>▪ Sampat Mukherjee, <i>Analytical Microeconomics</i>, New Central Book Agency (P) Ltd.</li> <li>▪ Joydeb Sarkhel, <i>Micro Economic Theory</i>, Book Syndicate Pvt. Ltd.</li> <li>▪ Hal R. Varian, <i>Intermediate Microeconomics: A Modern Approach</i>, East- West Press, New Delhi.</li> <li>▪ Koutsoyiannis, <i>Modern Micro Economics</i>, Macmillan, London</li> <li>▪ Montosh Chakraborty, <i>Byastik Arthaniti</i>, Dhakeswary Library, Dhaka.</li> <li>▪ H.L. Ahuja, <i>Advanced Economic Theory</i>, S.Chand&amp; Company Ltd.</li> <li>▪ Sampat Mukherjee &amp; Debesh Mukherjee, <i>Samakalin Arthabidya</i>, New Central Book Agency (P) Ltd.</li> <li>▪ Satya R. Chakraborty, <i>Microeconomics</i>, Allied Publishers Pvt Ltd.</li> <li>▪ Joydeb Sarkhel, <i>Adhunik Arthanitir Bhumika</i>, Book Syndicate Pvt. Ltd.</li> <li>▪ Rana and Verma, <i>Macroeconomic Analysis</i>, Vishal Publication</li> <li>▪ Ahuja, H.L., <i>Macroeconomics: Theory and Policy</i>, S. Chand&amp; Co, New Delhi</li> <li>▪ R. Dutt&amp; K.P.M. Sundaram, <i>Indian Economy</i>, S. Chand&amp; Co, New Delhi</li> <li>▪ S.K. Mishra &amp; V.K. Puri, <i>Indian Economy</i>, Himalayan Publishing House</li> <li>▪ Swapan Kr. Ray &amp; Joydeb Sarkhel, <i>Bharater Arthaniti</i>, Book Syndicate Pvt. Ltd.</li> <li>▪ Joydeb Sarkhel &amp; Sheikh Salim, <i>Bharatiya Arthaniti</i>, Book Syndicate Pvt. Ltd.</li> <li>▪ N. Gregory Mankiw, <i>Principles of Microeconomics</i>, 6th Edition, NewDelhi: Cengage Learning India (Pvt.) Ltd.</li> <li>▪ N. Gregory Mankiw, <i>Principles of Macroeconomics</i>, 6th Edition, NewDelhi: Cengage Learning India (Pvt.) Ltd.</li> <li>▪ Shapiro, E. <i>Macroeconomic Analysis</i>, New Delhi: Galgotia PublicationsPvt. Ltd.</li> <li>▪ Dornbusch, R. and F. Stanley, <i>Macroeconomics</i>, New York: McGrawHill, Inc.</li> </ul> |   |           |
| <p><b>Suggested Continuous Evaluation Methods:</b><br/>Assignment /Test/Quiz (MCQ)/Presentations</p>  |   |           |
| <p><b>Suggested equivalent online:</b><br/>Swayam, <a href="http://www.indiabudget.gov.in">www.indiabudget.gov.in</a></p>   |   |           |

Syllabus for Economics Major 2 (Part of SEM 1)

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| Programme/Class<br>Degree: BA                        | Year: First  | Semester: Two          |
| <b>Subject: Economics (Major)</b>                    |  |                        |
| Course Code:   | <b>Course Title: Issues in Indian Economy</b>  |                        |
| Course Objective                                     | To give an understanding about the <ul style="list-style-type: none"> <li>• Demographic profile of the country</li> <li>• Different sectors of the Indian economy</li> <li>• Public sector and Indian financial system</li> <li>• External sector of the country</li> </ul>              |                        |
| Course Outcome                                       | Students will learn about the nature of the Indian economy and its problems. This will help them understand and analyze the changes of different indicators of Indian economy using basic economic tools.  |                        |
| Credits: 04  | Core Compulsory  |                        |
| Max. Marks: 100                                      | Min. Passing Marks: 40   |                        |
| Keywords   |  |                        |
| <b>Unit</b>  | <b>Topics</b>  | <b>No. of Lectures</b> |
| UNIT-I:<br>Structure and Trends of Indian Economy    | Features of Indian Economy; Sectoral Distribution of National Income & Its Significance<br>Demographic: Features, Trend and Problems; inter-state demographic variation with respect to major economic indicators  | 13                     |
| UNIT-II:<br>Primary, Secondary & Tertiary Sectors    | Farm Size & Productivity; Land Reform: Nature & Scope, Objectives, Programmes, Achievements & Failures; Green Revolution: Salient Features, Impact<br>Industrial development during planned period;<br>Composition, Trends of Service sector and its role in Indian Economic Development | 14                     |
| UNIT-III:<br>Public Sector & Indian Financial System | Public Sector: Role and Performance;<br>Features of Indian Tax System & Role of Indirect Taxation; GST and related issues;<br>Reserve Bank of India: Functions & Role.<br>Commercial Banks: Nationalisation, Merger & Acquisition and its role in Indian Economy,                        | 12                     |
| UNIT-IV:<br>External Sector                          | Foreign Capital: Need, Importance & Weakness; FDI and FII; Trade: Composition & Trends; Export Promotion & Import Substitution;  | 11                     |

**Suggested Readings:**

1. R. Dutt & K.P.M. Sundaram – Indian Economy, S. Chand & Co. Delhi
2. Mishra & Puri – Indian Economy, Himalaya Publishing House, Mumbai
3. Uma Kapila (ed.) – Indian Economy Since Independence, Academic Foundation, Delhi
4. Swapan Kr. Roy & Jaydeb Sarkhel, *Bharater Arthaniti*, Book Syndicate Private Ltd.
5. Debesh Mukherjee, *Samakalin Bharatiya Arthaniti*, New Central Book Agency Pvt. Ltd
6. Jean Dreze and AmartyaSen - *An Uncertain Glory: India and its Contradictions*, Princeton University Press (2013)
7. Mihir Rakshit - *Macroeconomics of Post-Reform India* (2011)
8. Kaushik Basu and A. Maertens (Eds) - *The New Oxford Companion to Economics in India*, Oxford University Press (2013)
9. L.M.Bhole and J.Mahakud - *Financial Institutions and Markets: Structure, Growth & Innovation* (6th Edition, 2017)

Online study material:

1. Economic and Political Weekly, Various Issues.
2. Govt. of India – Economic Survey, Various Years.
3. Ghate,C. and S.Wright (2012). The ‘V-Factor’: Distribution, Timing and Correlates of the Great Indian Growth Turnaround. *Journal of Development Economics*, Vol.99, pp. 58-67.
4. Ahluwalia,M.S (2000). State Level Performance Under Economic Reforms in India. Presented at the Centre for Research on Economic Development and Policy Reform Conference on Indian Economic prospects: Advancing Policy Reform, May 2000; Stanford University
5. <http://www.niti.gov.in/>
6. <https://www.sebi.gov.in/>

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|---|--|------------------------|
| Programme/Class<br>Degree:  | Year: First  | Semester: 1            |
| <b>Subject: Economics (Interdisciplinary)</b>   |  |                        |
| Course Code: EC01ID   | <b>Course Title: Elementary Economics - I</b>  |                        |
| Course Objective:   | To give an understanding about the <ul style="list-style-type: none"> <li>• Basic knowledge about the scope and domain of Economics</li> </ul>   |                        |
| Course Outcome:   | Students will learn about <ul style="list-style-type: none"> <li>• the basic concepts about economics, especially Microeconomics</li> <li>• the various forms of Market and its features</li> <li>• the role of Govt. and Role of Central Bank</li> </ul>      |                        |
| Credits:  | 03   |                        |
| Max. Marks: 100   | Min. Passing Marks: 40   |                        |
| <b>Unit</b>   | <b>Topics</b>  | <b>No. of Lectures</b> |
| UNIT-I:   | What is Economics? Human wants and needs, Economy – Its meaning and types, Central problems of an economy, Basic economic activities, Concepts of goods and services, concepts of demand and supply, Concept of elasticity, Determinants of price and quantity | 10                     |
| UNIT-II:  | Concept of production, cost and revenue, Concept of Market, Types and forms of market with characteristics, Determination of price in Perfect competition  | 10                     |
| UNIT-III:   | Role of Govt. in determination of price and quantity, Role of money and Banking, Role of Reserve Bank of India   | 10                     |
| <b>Suggested Readings:</b>  |  |                        |
| <ol style="list-style-type: none"> <li>1. PA Samuelson: Foundations of Economics, 9th edition, Pearson</li> <li>2. Montosh Chakraborty, Byastik Arthaniti (Moulik), Dhakeswary Library, Dhaka.</li> <li>3. H.L. Ahuja, Advanced Economic Theory, S.Chand &amp; Company Ltd.</li> <li>4. Sampat Mukherjee &amp; Debesh Mukherjee, Samakalin Arthabidya, New Central Book Agency (P) Ltd.</li> <li>5. M.L Jhingan- MicroEconomic Theory, Vrinda Publications Pvt. Ltd.</li> <li>6. S.K. Mishra &amp; V.K. Puri, Indian Economy, Himalayan Publishing House</li> <li>7. Swapan Kr. Ray &amp; Joydeb Sarkhel, Bharater Arthaniti, Book Syndicate Pvt. Ltd.</li> </ol> |  |                        |
| Suggested Continuous Evaluation Methods: Assignment / Test / MCQ<br>Assignment / Test / Quiz (MCQ) / Presentations  |  |                        |

Syllabus for Economics Major 3 (Part of SEM 2)

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|--|--|-------------------------|
| <b>Programme/Class</b><br><b>Degree: BA</b>                              | <b>Year: First</b>   | <b>Semester: Second</b> |
| <b>Subject: Economics (Major)</b>  |  |                         |
| <b>Course code:</b>  | <b>Course Title: Microeconomics</b>  |                         |
| <b>Course objective:</b>   | <ul style="list-style-type: none"> <li>• To introduce the concept of Perfect Competition and Analysis of Competitive Markets</li> <li>• To impart knowledge Profit maximisation under perfect competition</li> <li>• To familiarize the students with Market with Power – Monopoly and Monopsony, Monopolistic Competition, Oligopoly</li> <li>• To introduce the theory of Price Discrimination</li> <li>• To familiarize the students with the various forms of market equilibrium</li> <li>• To introduce the students to the Factor Market Analysis and Welfare Economics</li> </ul>                                       |                         |
| <b>Course outcome:</b>   | <ul style="list-style-type: none"> <li>• The students get familiarized with the concepts of Market and its various forms so that he/ she can comprehend and familiarize with day today happenings.</li> <li>• Understand the concepts of Profit maximization in competitive markets</li> <li>• The students learn and understand the aspects of Price Discrimination</li> <li>• The students are able to understand the various forms of market equilibrium</li> <li>• The students learn and understand about market efficiency</li> <li>• The students come to know about different aspects of Welfare economics.</li> </ul> |                         |
| <b>Credits: 04</b>   | <b>Core Compulsory</b>   |                         |
| <b>Max. Marks: 100</b>   | <b>Min. Passing Marks: 40</b>  |                         |
| <b>Unit</b>  | <b>Topics</b>  | <b>No. of Lectures</b>  |
| <b>UNIT-I (Perfect Competition and Analysis of Competitive Markets):</b> | Profit maximisation under perfect competition in Short run and Long run; Short run supply curve of the firm and Long run supply curve of the industry; Constant, Increasing and Decreasing cost industry; The Effect of Tax  | 12                      |
| <b>UNIT-II (Market with Power – Monopoly and Monopsony):</b>             | Market Power and Capturing Consumer Surplus: Price Discrimination-first, second and third degree price discrimination.<br>Monopoly: Sources of monopoly power; Average Revenue, Marginal Revenue and Monopolist Equilibrium; the Multiplant Monopolist; Social cost of monopoly, rent seeking.<br>Monopsony: Monopoly and Monopsony comparison, sources of Monopsony power, Social cost of Monopsony Power, Bilateral Monopoly.  | 12                      |
| <b>UNIT-III (Market with Power – Monopolistic</b>                        | Monopolistic Competition: Equilibrium in the short run and long run; Economic Efficiency and Monopolistic Competition<br>Oligopoly: Equilibrium – Cournot and Bertrand Model, Competition vs. Collusion  | 13                      |

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| <b>Competition and Oligopoly):</b>  |   |    |
| <b>UNIT-IV (Factor Market Analysis and Welfare Economics):</b>  | Price and Employment of Factor Inputs in Competitive Factor Market. Pareto Optimality of Competitive Markets, Aggregation of Preferences and Social Welfare Function. | 13 |
| <p><i>Suggested Readings:</i></p> <ul style="list-style-type: none"> <li>▪ Sampat Mukherjee, <i>Analytical Microeconomics</i>, New Central Book Agency (P) Ltd.</li> <li>▪ Joydeb Sarkhel, <i>Micro Economic Theory</i>, Book Syndicate Pvt. Ltd.</li> <li>▪ Hal R. Varian, <i>Intermediate Microeconomics: A Modern Approach</i>, East- West Press, New Delhi.</li> <li>▪ Koutsoyiannis, <i>Modern Micro Economics</i>, Macmillan, London</li> <li>▪ Montosh Chakraborty, <i>Byastik Arthaniti</i>, Dhakeswary Library, Dhaka.</li> <li>▪ H.L. Ahuja, <i>Advanced Economic Theory</i>, S.Chand&amp; Company Ltd.</li> <li>▪ Sampat Mukherjee &amp; Debesh Mukherjee, <i>Samakalin Arthabidya</i>, New Central Book Agency (P) Ltd.</li> <li>▪ Satya R. Chakraborty, <i>Microeconomics</i>, Allied Publishers Pvt Ltd.</li> <li>▪ Joydeb Sarkhel, <i>Adhunik Arthanitir Bhumika</i>, Book Syndicate Pvt. Ltd.</li> <li>▪ N. Gregory Mankiw, <i>Principles of Microeconomics</i>, 6th Edition, NewDelhi: Cengage Learning India (Pvt.) Ltd.</li> <li>▪ Salvatore. D, <i>Microeconomics</i>, Schaum Series</li> </ul> |   |    |
| Suggested Continuous Evaluation Methods:  |   |    |
| Assignment /Test/Quiz (MCQ)/Presentations   |   |    |
| Suggested equivalent online:  |   |    |
| Swayam,   |   |    |

Syllabus for Economics Major 4 (Part of SEM 2)

| Programme/Class<br>Degree: BA     | Year: First   | Semester: Two |
|-----------------------------------|---|---------------|
| <b>Subject: Economics (Major)</b> |   |               |
| Course Code:                      | <b>Course Title: Macroeconomics</b>   |               |
| Course Objective                  | To give an understanding about the <ul style="list-style-type: none"> <li>• The theories of employment</li> <li>• behaviour of the consumers</li> <li>• Investment patterns and features</li> <li>• Various types of Inflation and cyclical behaviour of the economy</li> </ul>   |               |
| Course Outcome                    | Students will learn about the various aspects of Macroeconomics- <ul style="list-style-type: none"> <li>• including the differences in the classical and Keynesian approaches</li> <li>• the consumption behavior of the people</li> <li>• the approaches to investment</li> <li>• inflation and its dynamics</li> <li>• Business cycle fluctuations</li> </ul> |               |



PROVISIONAL UG SYLLABUS UNDER NEP 2020 (To be ratified at BUGS)

|  |   |                        |
|--|---|------------------------|
| Credits: 04  | Core Compulsory   |                        |
| Max. Marks: 100  | Min. Passing Marks: 40  |                        |
| Keywords   |   |                        |
| <b>Unit</b>  | <b>Topics</b>   | <b>No. of Lectures</b> |
| UNIT-I:<br><b>Theory of Employment</b>   | Classical Theory of Employment, its criticism and Keynesian Revolution. The Theory of Effective Demand; Determination of Simple Keynesian Equilibrium; The IS-LM Framework and Complete Keynesian Model.      | 15                     |
| UNIT-II:<br><b>Consumption Function</b>  | Keynesian's psychological law of consumption, factor effecting law of consumption, Relative Income Hypothesis, Permanent Income Hypothesis, Lifecycle Hypothesis.   | 12                     |
| UNIT-III:<br><b>Investment Function</b>  | Investment Function - MEC and MEI; Keynesian multiplier, Accelerator and the Super Multiplier.  | 11                     |
| UNIT-IV:<br><b>Inflation and Business Cycle</b>  | Inflation: Demand Pull and Cost Push Theories, Effects of Inflation on Production and Distribution, Anti-Inflationary Policy.<br>Business Cycle: Meaning and Characteristics; Hawtrey's Theory of Trade Cycle | 12                     |
| <b>Suggested Readings:</b>   |   |                        |
| <ul style="list-style-type: none"> <li>▪ Rana and Verma, Macroeconomic Analysis, Vishal Publication</li> <li>▪ Ahuja, H.L., Macroeconomics: Theory and Policy, S. Chand &amp; Co, New Delhi</li> <li>▪ N. Gregory Mankiw, <i>Principles of Macroeconomics</i>, 6th Edition, New Delhi: Cengage Learning India (Pvt.) Ltd.</li> <li>▪ Shapiro, E. <i>Macroeconomic Analysis</i>, New Delhi: Galgotia Publications Pvt. Ltd.</li> <li>▪ Dornbusch, R. and F. Stanley, <i>Macroeconomics</i>, New York: McGrawHill, Inc.</li> <li>▪ Froyen – Macro Economics Theories and Policies, Prentice Hall</li> <li>▪ Branson – Macroeconomics, W. W. Norton &amp; Company</li> <li>▪ Barro – Macroeconomics, The MIT Press</li> <li>▪ Sampat Mukharjee – Analytical Macroeconomics New Central Book agency(P) Ltd.</li> </ul> |   |                        |