University of Kalyani

Syllabus for B.A./B.Sc. (Major) in Economics

Semester-wise Distribution of Courses and Credits in B.A./B.Sc. (Major) in Economics

Semester I

Paper 1: MAC 1 (Major Course 1): Introductory Microeconomics

Paper2: MIC 11 (Paper 1, Minor Course 1): Principles of Microeconomics

Paper 3: MDC 1 (Multidisciplinary Course 1):

Paper 4: SEC 1 (Skill Development Course 1): Basic Mathematics

Paper 5: VAC 1 (Value Added Course 1)

Semester II

Paper 6: MAC 2 (Major Course 2): Introductory Macroeconomics

Paper 7: MIC 12 (Paper 1, Minor Course 2): Principles of Microeconomics

Paper 8: MDC 2 (Multidisciplinary Course 2):

Paper 9: AECC (Ability Enhancement Course):

Paper 10: SEC 2 (Skill Development Course 2): Basic Statistics

Semester III

Paper 11: MAC 3 (Major Course 3): Mathematical Economics

Paper 12: MIC 21 (Paper 2, Minor Course 1): Principles of Macroeconomics

Paper 13: MDC 3 (Multidisciplinary Course 3):

Paper 14: SEC 3 (Skill Development Course 3): Computer Applications in Economics

Paper 15: VAC (Value Added Course)

Semester IV

Paper 16: MAC 4 (Major Course 4): Intermediate Microeconomics

Paper 17: MAC 5 (Major Course 5): Indian Economics I

Paper 18: MIC 22 (Paper 2, Minor Course 2): Principles of Macroeconomics

Paper 19: AECC 2 (Ability Enhancement Course 2)

Semester V

Paper 20: MAC 6 (Major Course 6): Intermediate Macroeconomics

Paper 21: MAC 7 (Major Course 7): Statistics for Economics

Paper 22: MIC 3 (Paper 3, Minor Course 1 and 2): Development Economics

Paper 23:

Semester VI

Paper 24: MAC 8 (Major Course 8): Development Economics

Paper 25: MAC 9 (Major Course 9): Public Economics

Paper 26: MAC 10 (Major Course 10): International Economics

Semester VII

Paper 27: MAC 11 (Major Course 11): Indian Economics II

Paper 28: MAC 12 (Major Course 12): Basic Econometrics

Paper 29: MAC 13 (Major Course 13): Public Policies in India

Paper 30: MIC 4 (Paper 4, Minor Course 1 and 2): Indian Economics

Paper 31:

Semester VIII

Paper 32: MAC 14 (Major Course 14): Growth Economics

Paper 33: MAC 15 (Major Course 15): General Equilibrium

Paper 34: MAC 16 (Major Course 16): Economic History of India

For UG Honours without Research:

Paper 35: MAC 17 (Major Course 17): Money, Banking and Finance

Paper 36: MAC 18 (Major Course 16): Environmental Economics

For UG Honours with Research:

Research Project/ Dissertation

Content of the papers (Economics Major, Minor, Multidisciplinary and Skill Enhancement courses)

Semester 1

Paper 1: MAC 1 (Major Course 1): Introductory Microeconomics – 6 credits

Unit 1: Exploring the subject matter of Economics

Why study economics? Scope and method of economics; Wants, Scarcity, Competing Ends and Choice - Defining Economics, the economic themes: scarcity and efficiency; fundamental questions of Economics-what to produce, how to produce and how to distribute output; marginal benefits and marginal costs; opportunity cost (private and social); the basic competitive model.Microeconomics and Macroeconomics, Normative Economics and Positive Economics. Definition of market, Competitive vs Non-competitive markets (concepts only)

12 classes

Unit 2: Supply and Demand: How Markets Work

Elementary theory of demand: determinants of household demand, market demand, and shifts and change in demand curve

Elementary theory of supply: factors influencing supply, individual and market supply curve, and shifts in the supply curve

The elementary theory of market price: determination of equilibrium price in a competitive market; the effect of shifts in demand and supply; the excess demand function: Existence, uniqueness, and stability of equilibrium; consumer surplus and producer surplus;

Concepts of Elasticity, Method of Calculation- Arc Elasticity, Point Elasticity-definition , Demand and supply -types of elasticity and factors affecting elasticity, Demand Elasticity , Long run and Short run elasticities of Demand and Supply ,Income and Cross Price Elasticity

20 classes

Unit 3: Consumer Theory

Utility in Cardinal Approach- Utility and choice, Total Utility and Marginal Utility, Utility and choice-maximization, theory of demand; Ordinal utility: Assumptions on preference ordering, different utility functions and their properties- quasi-linear, perfect substitute and perfect complements, indifference curve, marginal rate of substitution and convexity of IC, budget constraint, consumer's equilibrium, price consumption curve, income consumption curve; compensating and equivalent variation, Slutsky equation, 20 classes

Unit 4: Production and Costs

Concept of production function; returns to factor and returns to scale, isoquants and diminishing rate of factor substitution – elasticity of substitution –fixed proportion, perfect substitute, Cobb-Douglas Production Function, CES Production Function, General concept of homogeneous and homothetic production function and their properties; production with one and more variable inputs; isocost line and firm's equilibrium and expansion paths; short run and long run costs; cost curves in the short run and long run: relation between short run and long run costs.

20 classes

Suggested readings:

N. Gregory Mankiw, Economics: Principles and Applications, Indian edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th Edition, 2007

Pyndick and Rubenfeld, Microeconomic Theory

Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.

Samuelson and Nordhaus, Economics, Mc-Graw Hill

Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton and Company Inc., New York, International Student Edition, 4th Edition, 2007.

Lypsey and Christal, An Introduction to Positive Economics

Hal R. Varian, Intermediate Microeconomics, A Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th Edition, 2010. The workbook by Varian and Bergstrom may be used for problems

C. Snyder and W. Nicholoson, Fundamentals of Microeconomics, Cengage Learning (India), 2010

Paper 2: MIC 11 (Paper 1, Minor Course 1): Principles of Microeconomics-I – 4 credits

Unit 1: Introduction 12 Classes

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.

Consumer surplus-using demand curve to measure consumer surplus, producer surplus.

Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, income elasticity, elasticity of supply and its determinants

Unit 2: Consumer Theory 15 Classes

Utility in Cardinal Approach- Utility and choice, Total Utility and Marginal Utility, Utility and choice-maximization, marginal utility, theory of demand reference; Ordinal utility:indifference curve, marginal rate of substitution and convexity of IC, budget constraint, income and substitution effects; derivation of demand curve from indifference curve and budget constraint.

Unit 3: Production and Cost: 15 classes

Behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and iso-cost lines, cost minimizing equilibrium condition.

Costs: costs in the short run, costs in the long run,relation between short run and long run costs.

Unit 4: Perfect Competition 6 Classes

Assumptions: theory of a firm under perfect competition, demand and revenue; marginal cost curve and supply decision of the firm, equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries.

Suggested readings:

1. G.Mankiw, Principles of Microeconomics, Cengage,

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

3. Samuelson, P. & Nordhaus, Economics,

4. Lipsey and Chrystal, An Introduction to Positive Economics

Paper 3: MDC 1 (Multidisciplinary Course 1): Basic Economics - 3 credits

Unit 1: Introduction to Micro and Macro Economics 2 Classes

1.1` Problem of scarcity and choice: scarcity, choice and opportunity cost

1.2 Meaning of microeconomics and macroeconomics; positive and normative economics

1.3. What is an economy? Central problems of an economy: what, how and for whom to

Produce.

Unit 2: Utility, Demand and Supply: How Markets Work. 8 Classes

2.1 Meaning of Utility, Marginal Utility, Law of Diminishing Marginal Utility

2.2. Elementary theory of demand: determinants of household demand, market demand, and shifts in the market demand curve

2.3. Elementary theory of supply: factors influencing supply, derivation of the supply curve, and shifts in the supply curve

2.4. The elementary theory of market price: determination of equilibrium price in a competitive market;

Unit 3: Producer Behaviour and Supply 5 Classes

3.1. Meaning of Production Function – Short-Run and Long-Run Total Product, Average Product and Marginal Product - meaning and their relationships. Returns to a Factor

3.2. Meaning of Cost function – Short run costs - Total Cost, Total Fixed Cost, Total Variable Cost; Average Cost; Average Fixed Cost, Average Variable Cost and Marginal Cost - meaning and their relationships.

Unit 4: Analysis of Market 5 Classes

4.1. Revenue – Total Revenue, Average Revenue and Marginal Revenue - meaning and their relationship.

4.2: Definition, Classification on the basis of nature of competition & its Features, Role of strategic behaviour

Unit 5: National Income and Related Aggregates 8 Classes

5.1. Circular flow of income (two sector model); Methods of calculating National Income - Value Added or Product method, Expenditure method, Income method.

5.2. Aggregates related to National Income: Gross National Product (GNP), Net National Product (NNP), Gross Domestic Product (GDP) and Net Domestic Product (NDP) - at market price, at factor cost; Real and Nominal GDP ,GDP Deflator, GDP and Welfare

5.3. Concept of Equilibrium and multiplier in Simple Keynesian Model

Unit 6: Money and Banking 4 Classes

6.1. Money – Different definitions of Money

6.2. Commercial Bank and its function

6.3. Central bank and its functions (example of the Reserve Bank of India): Bank of issue, Govt. Bank, Banker's Bank, Control of Credit through Bank Rate, Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR), Repo Rate and Reverse Repo Rate, Open Market Operations, Margin requirement.

Unit 7: Inflation and Unemployment 4 Classes

7.1. Concept of inflation; Types of inflation; Reasons of Inflation, Methods of combating Inflation

7.2 Concept of Unemployment, different types of unemployment, Relation between inflation and unemployment

Suggested readings:

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, Indian edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th Edition, 2007

3.Samuelson and Nordhaus, Economics, Mc-Graw Hill

4.Soumyen Sikdar, Principles of Macroeconomics, Oxford University Press.

5. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.

6. Suraj.B. Gupta-Monetary Economics, Institution, Theory and Policy, S.Chand Publishers

Paper 4: SEC 1 (Skill Development Course 1): Basic Mathematics – 3 credits

COURSE OBJECTIVES:

This course introduces the students with the basic and fundamental knowledge of mathematics at a very preliminary level as is required in the different branches of Economics at the undergraduate level. The students will be introduced with very basic knowledge of calculus and linear algebra which will enhance their skill in grasping many theories and applications of Economics at the undergraduate level.

COURSE CONTENT:

Unit 1: Basic Concepts of Functions 4 Classes

Definition and examples of functions including graphs; classification of functions; function types

Reference: R.G.D. Allen – Mathematical Analysis for Economics (Chapter II)

Unit 2: Limits and Continuity of Functions 6 Classes

Concept of limit with examples, definition of the limit of a single-valued function; properties of limit; concept of continuity of functions with examples

Reference: R.G.D. Allen – Mathematical Analysis for Economics (Chapter IV)

Unit 3: Derivatives 14 Classes

Concept of derivatives with examples, Derivatives and tangents to curves; Second order derivatives; power function and its derivative, rules for the evaluation of derivatives, function of a function rule, inverse function rule; the evaluation of second order derivatives, partial and total derivatives, L'Hopital's (L'Hospital's) rule.

Reference: R.G.D. Allen – Mathematical Analysis for Economics (Chapter VI and VII)

Unit 4: Integrals of functions of one variable 6 Classes

Definition of indefinite integral; basic rules of integration; concept of definite integral including examples

Reference: R.G.D. Allen – Mathematical Analysis for Economics (Chapter XV)

Unit 5: Matrix and Determinants 6 Classes

Concept of matrix; matrix operations and different laws; concept of identity matrix and null matrix

Concept of determinants and basic properties

Reference: Alpha C. Chiang, Fundamental Methods of Mathematical Economics, Third Edition, (Chapter 4)

Suggested Readings:

1. R.G.D Allen, Mathematical Analysis for Economics
2. Alpha C. Chiang, Fundamental Methods of Mathematical Economics, Third Edition
3. G.C. Archibald and Richard G. Lipsey, An Introduction to A Mathematical Treatment of Economics, Third Editi

Semester II

Paper 6: MAC 2 (Major Course 2): Introductory Macroeconomics – 6 credits

Unit 1: National Income Accounting 16 classes

What is Macroeconomics? Circular flow of income, closed economy. GDP deflator. Macroeconomic data- National Income accounting and cost of living; Concept of Growth- role of savings, investment; Open Economy

Unit 2: Income Determination in the short-run 16 classes

Simple Keynesian System: Multipliers; equilibrium in both closed and open economy and stability condition; autonomous expenditure, balanced budget, and net exports; paradox of thrift.

Unit 3: Money 20 classes

Money demand function;different motives of demand for money;Quantity Theory of Money

Monetary system- definition and functions of money and determinants of money supply; high-powered money; money multiplier,Commercial bank; credit and deposit multiplier.

Unit 4: Inflation 8 classes

What is inflation? types and causes of inflation;cost of Inflation; inflationary gap; measures to combat inflation

Unit 5: Unemployment 5 classes

Concepts of unemployment (including labour force, labour force participation rate, unemployment rate); different types of unemployment; labour demand curve: labour supply curve (preliminary idea)

Suggested readings:

Dornbusch, Fischer and Startz: Macroeconomics; Tata Mcgraw Hill Publication.

Mankiw, N.Gregory: Principles of Macroeconomics; Indian imprint of South Western

Cengage India.

Richard T.Froyen; Macroeconomics; Pearson Education Asia.

J.R. Hicks: The Social Framework: An Introduction to Economics; Ciarendon Press

William Branson: Macroeconomic Theory and Policy;Indian Reprint ,East West Press

Soumyen Sikdar:Principles of Macroeconomics; Oxford University Press

S B Gupta: Monetary Economics

Paper 7: MIC 21 (Paper 1, Minor Course 2): Principles of Microeconomics – 4 credits

Contents are the same as that of paper MIC 11

Paper 8: MDC 2 (Multidisciplinary Course 2): Basic Economics - 3 credits

Contents are the same as that of paper MDC 1.

Paper 9: AECC (Ability Enhancement Course):

Paper 10: SEC 2 (Skill Development Course 2): Basic Statistics

Unit 1: Introduction 2 classes

Statistical Methods: Definition and scope of Statistics, concepts of statistical population and sample.

Unit 2: Presentation of Data 12 classes

Types of Data: Concepts of population and sample, quantitative and qualitative data –variables and attributes, cross-sectional and time-series data, discrete and continuous data.

Different types of scales: Nominal, ordinal, interval and ratio.

Collection and Scrutiny of Data: Primary data, Secondary data – its major sources.

Representation of Data: Construction of tables with one or more factors of classification, frequency distributions and cumulative frequency distributions and their graphical representations (Histograms, frequency polygon), stem and leaf displays.

Unit 3: Descriptive Statistics 19 classes

Measures of Central Tendency: Arithmetic mean, geometric mean, harmonic mean, median and mode, and their properties, Quartiles, Deciles and Percentiles

Measures of Dispersion: range, quartile deviation, mean deviation, standard deviation, coefficient of variation, graphical representation of various measures of dispersion (Ogives, Histograms, Box Plot) Moments: Raw moments, Central moments, Absolute moments, Skewness and Kurtosis.

Bivariate data: Definition, scatter diagram, Karl Pearson's coefficient of correlation. Spearman's rank correlation coefficient

Unit 4: Index Numbers 9 classes

Laspayer's, Paasche and Fisher's index number, Cost of Living index number, Factor Reversal test and Time Reversal Test

Suggested readings:

1. P.H. Karmel and M. Polasek (1978), Applied Statistics for Economists, 4th edition, Pitman.

2. M.R. Spiegel (2003), Theory and Problems of Probability and Statistics (Schaum Series).

3. Das, N.G, Statistical Methods

4. Goon A.M., Gupta and Dasgupta, Fundamentals of Statistics

5. A.L. Nagar and R.K Das, Basic Statistics, OUP second ed

6. Gupta and Kapoor, Statistics.

Semester III

Paper 11: MAC 3 (Major Course 3): Mathematical Economics – 6 credits

COURSE OBJECTIVES:

After completion of the course the learner will be able to make economic analysis using mathematics.

COURSE CONTENT:

Applications of Matrix Algebra

Matrix: Its elementary operations; different types of matrix; Rank of a matrix; Determinants and inverse of a square matrix; solution of system of linear equations; Input Output System (basic preliminaries of closed model and open model and of Hawkins Simon Condition).

Functions of several variables:

Continuous and differentiable functions; partial derivatives and Hessian matrix; Homogeneous and homothetic functions. Euler's theorem; implicit function theorem and its application to comparative static problems. Economic applications – theories of consumer behaviour and theory of production.

Multivariable optimization

Optimization of nonlinear functions: Convex, concave, and quasi-concave functions; Unconstrained optimization; Constrained optimization with equality constraints – Lagrangean multiplier method; Economic applications – consumer behaviour and theory of production.

Differential Equations

Solution of differential equations of first order and second order; Economic application – price dynamics in a single market. Qualitative graphic solution to 2X2 linear simultaneous differential equation system – phase diagram, fixed point and stability (just concept)

Suggested Readings:

1. K. Sydsaeer and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002
2. Lawrence Blume and Carl Simon, *Mathematics for Economists*, W.W.Norton and Company, 1994.
3. Alpha Chaing and Kevin Wainwright, *Fundamental Methods of Mathematical Economics*, 4th Edition, McGraw Hill, 2005

Paper 12: MIC 21 (Paper 2, Minor Course 1): Principles of Macroeconomics – 4 credits

COURSE OBJECTIVES: After completion of this unit the learner will be able to learn the basic variables at the macro level to learn the concepts like national income and money in modern market economy.It also introduces students the concept of inflation, its relationship with unemployment.

COURSE CONTENT**:**

1. **Introduction** (6 classes)

What is macroeconomics? Macroeconomic issues in an economy- Output, Employment (Unemployment), Inflation (Deflation), Economic Growth, Concept of closed and Open Economy;Monetary and Fiscal Policies.

2.National Income Accounting (16 classes)

Concepts of GDP and National Income; measurement of national income and related aggregates;National Income Accounting Identities;Concept of Per Capita Income, Personal and Personal Disposable Income ; GDP deflator, nominal and real income; limitations of the GDP concept.

3.Determination of National income (16 classes)

Consumption function; investment function; aggregate expenditure; in a SKM in a closed economy; concepts of MPS, APS, MPC, APC; Government expenditure and taxes;concept of multiplier.

4. Money in a Modern Economy (6 classes)

Monetary system - definition and functions of money and determinants of money supply

5.Inflation (6 classes)

Concept of inflation; types and causes of Inflation;Effects of inflation: measures to combat inflation

6.**Unemployment** (6 classes)

Concepts of unemployment (including labour force, labour force participation rate, unemployment rate); different types of unemployment.

Suggested Readings:

N.Gregory Mankiw: Principles of Macroeconomics; Indian imprint of South Western Cengage India.

Samuelson and Nordhaus : Economics;McGraw Hill

Soumyen Sikdar: Principles of Macroeconomics, 2nd Edition, Oxford University Press,India.

Lipsey and Chrystal: An Introduction to Positive Economics

Additional Suggested Readings:

Joydeb Sarkhel: Adhunik Arthanitir Bhumika Vol-2 (Samastigata Arthaniti)

Book Syndicate (P) Ltd.

Debashis Majumder:Samastigata Arthaniti; ABS Publishing House, Kolkata.

Paper 13: MDC 3 (Multidisciplinary Course 3): Basic Economics - 3 credits

Contents are the same as that of paper MDC 1

Paper 14: SEC 3 (Skill Development Course 3): Computer Applications in Economics – 3 credits

COURSE OBJECTIVES: This course introduces the student to how to analyse primary and secondary data using computer software. The students will be introduced to important data sources that are available and will also be trained in the use of free statistical software to analyse data.

COURSE CONTENT:

In this paper students will be taught MS Excel programme and how to use MS Excel programme for data analysis. Relevant mathematical and statistical functions using MS Excel will be taught. Evaluation of students in this paper will be done in terms of a practical examination. There will be no theoretical examination.

Unit 1: Introduction to data analysis: Data types (primary and secondary) - Overview of data sources (Census, NSSO, etc.)- Importance of Data Analysis in Economics. (7 classes)

Unit 2: Introduction to MS Excel for Data Analysis: Overview of MS Excel - Interface, cells, rows, columns - Basic operations: opening, saving, and entering data in Excel - Formatting tools in MS Excel: cell formatting, conditional formatting. (8 classes)

Unit 3: Excel Formulas & Functions (Basic) - Using basic functions: SUM, AVERAGE, MIN, MAX - Conditional functions: IF, COUNTIF, SUMIF- Ranges and cell references - Text functions: CONCATENATE, LEFT, RIGHT. (10 classes)

Unit 4: Descriptive Statistics using Excel - Mean, Median, Mode- Variance, Standard Deviation - Data sorting, filtering, and conditional formatting for descriptive analysis. Practical Applications: Conducting basic statistical analysis on economic data, such as household incomes, prices, or employment data. (10 classes)

Unit 5: Introduction to Data Visualization in Excel - Creating bar charts, pie charts, line charts – Scatter plots - Pivot tables and charts for data visualization. (7 classes)

Suggested Readings:

1. MICROSOFT EXCEL 2019: DATA ANALYSIS & BUSINESS MODEL – L. Winston Wayne, PHI Learning Pvt. Ltd., 2019.
2. Data Analysis with Microsoft Excel – K. Berk, Partrick Carey, Duxbury Press.
3. Mastering Microsoft Excel – Bappi Ashraf, Gyankosh Prokashani, Dhaka, Bangladesh.

Paper 15: VAC (Value Added Course)

Semester IV

Paper 16: MAC 4 (Major Course 4): Intermediate Microeconomics – 6 credits

COURSE OUTCOME

CO1: After completion of this course learner will be able to understand the concept of revealed preference, will be able to derive demand and indifference curves from consumer's revealed preferences and to evaluate the income and substitution effect of the consumer. This course introduces the concepts of choice under uncertainty.

CO2: The learner will be able to understand different forms and structure of imperfect markets

CO3: The Learner will be able to understand the theory of factor market

Unit 1: Extensions to Theory of Consumer Behaviour **20 Classes**

Inter-temporal choice (saving and borrowing)

The Idea of Revealed Preference -From Revealed Preference to Preference - Recovering Preferences The Weak Axiom of Revealed Preference Checking WARP , The Strong Axiom of Revealed Preference How to Check SARP , Index Numbers ,Price Indices ,

Choice under uncertainty – utility function and expected utility, risk aversion and risk preference

Unit 2: Market Structure **40 classes**

a) Perfect competition: MR, MC, profit- maximization, Short run and long run equilibrium; determination of the supply curve of the firm and the industry: with reference to external economies and dis-economies of scale, consumer and producer surplus, welfare and efficiency of competitive equilibrium, government intervention and dead weight loss

b) Monopoly; pricing with market power; degree of monopoly; price discrimination-different degrees; multi-plant monopoly; peak-load pricing; two-part tariff,

c) Monopolistic competition- short run and long run equilibrium, excess capacity monopolistic competition.

d) Oligopoly; Non collusive. (Cournot Equilibrium, Bertrand Equilibrium, Stacklelberg Equilibrium, Kinked Demand Curve) ; concept of collusion and cartels;

Unit 3: Factor Market **20 Classes**

Input market in perfect competition Derived demand for input, marginal product and marginal revenue product, input demand for competitive firm and competitive industry, returns to scale and product exhaustion. Land Market and rent

Input Market under Imperfect Competition Monopsony, bilateral monopoly in labour market

Hal Varian. Intermediate Microeconomics

W.W. Norton and Company/Affiliated East-West Press (India), 2010.The workbook by 21 Varian and Bergstrom could be used for problems.

C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010

Jean Tirole. Theory of Industrial Organization, MIT Press, 1988

Anindya Sen, Microeconomics: Theory and Applications, OUP, 1999

Pindyck and Rubinfeld, Microeconomics, Prentice Hall

Paper 17: MAC 5 (Major Course 5): Indian Economics I – 6 credits

COURSE OBJECTIVES**:**

Syllabus of Indian Economy help us to understand the process of development that has been going on within Indian economy and how macroeconomic policies including fiscal , monetary, trade policies influence to solve the basic problem of Indian Economy i.e., problem of scarcity. After completion of the course the learner will be able to Know the current issues and problems facing Indian economy. It also examines sector-specific trends in key indicators and their implications in the post-Independence period.

COURSE OUTCOME**:** Upon successful completion of this course, students will be able to**:**

CO1. Comprehend the economic and social conditions of India at the time of independence. Analyze the key features and objectives of India's Five-Year Plans, evaluating their successes, failures, and impact on the country's development trajectory.

CO2: Understand the fundamental concepts of population studies, including demography, fertility, mortality, migration, and population structure. Critically analyze population policies and programs, evaluating their effectiveness in achieving desired outcomes .

CO3 :Understand and analyze trends in income and wealth distribution, including inequality measures and their implications, different types of poverty (absolute, relative, and multidimensional) and their implications for development focusing on entitlements and capabilities, the relationship between inequality, unemployment and evaluate different policies to address these issues.

CO4: Understand and analyse the current state and challenges of the Indian education system, the impact of monetary and fiscal policies on economic growth, inflation, and employment, the rationale behind the formation of NITI Aayoga and its relationship with the Planning Commission, its key objectives and functions of NITI Aayoga in India's development agenda.

COURSE CONTENT**:**

Unit 1: Development Experience Classes: 20 classes

A brief introduction of the state of Indian economy on the eve of independence. Indian economic system and common goals of Five Year Plans, Main features, Achievement and failure of Five Year Plans .

Unit 2: Population and Human DevelopmentClasses: 10 classes

Demographic trends and issues; education; health and malnutrition

Unit 3: Growth and Distribution 20 Classes

Trends and policies in poverty; inequality (trends in income and wealth distribution, including inequality measures and their implications) and unemployment (the relationship between inequality, unemployment, and economic growth, and evaluate different policies to address these issues).

Unit 4: Current challenges facing Indian EconomyClasses: 30 classes

Monetary , Fiscal Policy & Trade policy Reforms(brief Concepts of demonetization and GST)

Formation , Objectives and function of NITI Aayoga

Sustainable Economic Development: Meaning, Effects of Economic Development on Resources and Environment, including global warming

Suggested readings

1.Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition

(2009).

2. Government of India, Economic Survey (latest)

3. Government of India, Five Year Plan (latest)

4. Dutt and Sundaram, Indian Economy (Latest Edition)

5. Mishra and Puri, Indian Economy (Latest Edition)

6. Indian Economy-Nitin Singhania, Mc Graw Hill

Paper 18: MIC 22 (Paper 2, Minor Course 2): Principles of Macroeconomics – 4 credits

Contents are the same as that of paper MIC 21

Paper 19: AECC 2 (Ability Enhancement Course 2)