Detail Syllabus of UG for Honours Course
Semester-I

H-1.Introduction to Economics   **100 Marks**

Unit-I: Basic Concept of Economics
Nature and scope of economics, Concept of demand, supply, market equilibrium and elasticity

Unit-II: Theory of Consumer Behaviour
Marshallian Utility Analysis, Consumer equilibrium, Substitution effect and Income effect of price change, Ordinary and Compensated demand curves, Price consumption curve and Giffen good, Income consumption curve, Revealed preference

Unit-III: Theory of Production, Cost and Revenue
Production function: Total, average and marginal product. Law of variable proportion and law of returns to scale; Iso-quant and least cost combination: Expansion path. Cost: Types of cost- Fixed and Variable. Total, Average and Marginal Cost and their interrelation. Short run and Long run Cost curves.
Total, Average and Marginal Revenue and their relationships.

Unit-IV: National Income Accounting
National income and related aggregates: GNP, NNP (at market price and factor cost), GDP, Personal Income, Disposable Income. Methods of Measuring National Income; National Income as an Indicator of Economic Welfare.

Reading List:

1. H.L. Ahuja – Advanced Economic Theory, S. Chand & Company Ltd.

2. Koutsoyiannis – Modern Micro Economics, Macmillan, London

3. Maddala and Miller - Microeconomic Theory, McGraw-Hill Internation

4. Pindyk and Rubinfeld – Microeconomics, Chapter 18, Prentice Hall

5. Salvator – Microeconomics

6. Rana and Verma – Macroeconomic Analysis, Vishal Publication

7. Suraj B. Gupta: Monetary Economic, S. Chand & Company Ltd.

Semester-II

100 Marks

H-2: Microeconomic Theory

Unit-I: Perfect Competition and Analysis of Competitive Markets
Profit maximization 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 Effects of Tax.

Unit-II: Market with Power- Monopoly and Monopsony
Market Power and capturing Consumer Surplus: Price Discrimination-first second and third degree price discrimination.
Monopoly: Sources of monopoly power; Average revenue, Marginal revenue and Monopolist equilibrium; the Multiplant Monopolist; Social cost of monopoly, rent seeking.
Monopsony: Monopoly and Monopsony comparison, Sources of Monopsony Power, the Social Cost of Monopsony Power, Bilateral Monopoly.

Unit-III: Market with Power- Monopolistic Competion and Oligopoly
Monopolistic Competition: Equilibrium in the short run and long run; Economic Efficiency and Monopolistic Competition
Oligopoly: Equilibrium-Cournot and Bertrand Model, Competition vs. Collusion.

Unit-IV: Factor Market Analysis and Welfare Economics
Price and Employment of Factor Inputs in a Competitive Factor Market.
Pareto Optimality of Competitive Markets, Aggregation of Preferences and Social Welfare Function.

Reading List:
1. H.L. Ahuja – Advanced Economic Theory, S. Chand & Company Ltd

2. Koutsoyiannis – Modern Micro Economics, Macmillan, London

3. Maddala and Miller - Microeconomic Theory, McGraw-Hill Internation

4. Pindyk and Rubinfeld – Microeconomics, Chapter 18, Prentice Hall

5. Salvator – Microeconomics

6. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, East-West Press, New Delhi

Semester-III

H-3: Macroeconomic Theory
<div align="right">100 Marks</div>

Unit-I:Theory of Employment- 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.

Unit-II: Consumption Function and Investment Function- Keynesian's psychological law of consumption, factors affecting law of consumption, Relative Income Hypothesis, Permanent Income Hypothesis, Lifecycle Hypothesis. Investment function- MEC and MEI; the Keynesian multiplier, accelerator, and the super multiplier

Unit-III: Quantity Theory of Money- Fisher's Cash Transaction Approach, Cash Balance Approach, Keynesian Reformulation of Quantity Theory of Money. Modern theories of Money- Friedman.

Unit-IV: Inflation and Business Cycle
Inflation: Demand Pull and Cost Push Theories, Effects of Inflation on Production and Distribution, Anti-Inflationary Policy. Business Cycle: Meaning and Characteristics; Hawtrey's Theory of Trade Cycle.

Reading List:
1. Mankew – Macroeconomics, Worth Publishers
2. Froyen – Macro-Economics-Theories and Policies, Prentice Hall
3. Branson Macroeconomics, W.W. Norton & Company
4. Barro – Macroeconomics, The MIT Press
5. Sampat Mukharjee–Analytical Macroeconomics, New Central Book agency(P) Ltd.
6. Rana and Verma – Macroeconomic Analysis, Vishal Publication
7. R.D. Gupta & A.S. Rana – Keynes Post-Keynesian Economics, Kalyani Publishers

H-4: PUBLIC FINANCE AND BASIC STATISTICS 100 Marks

GROUP-A: Public Finance 50 marks
Unit-I: Public Revenue and Expenditure
Nature and Scope of Public Finance, Public and Private Goods, Principle of Maximum Social Advantage, Market Failure & Role of Government, Externalities.
Sources and Classification of Public Revenue; Tax and Non-tax revenue;
Public Expenditure- Importance and Objects, Canons of Public Expenditure, Causes of Growth of Public Expenditure (inclusive of Wagner's Law), Effects on Production, Consumption and Distribution

Unit-II: Public Debt and Fiscal Policies
Sources and Necessity, Internal and External Debt, Burden of Debt, Redemption of Debt, Taxation -Canons, Principles- Benefit and Ability to Pay; Different types of taxation, Impact and incidence of taxation, effect of taxation;
Fiscal Policy -Meaning and Objectives, Components; Role in Developing Economies.

GROUP B: Basic Statistics 50 Marks
Unit III: Descriptive Statistics - I
Variable and attribute - Discrete and Continuous variable- Primary and Secondary data- Collection of primary data- Formation of Table and charts and diagram- line diagram, Bar diagram, Histogram, Pie-chart.
Frequency distribution- different concepts- Problem of missing frequencies.
Measures of Central Tendency- Arithmetic mean- Geometric mean and Harmonic mean- Median and Mode.

Unit IV: Descriptive Statistics-II
Measures of Dispersion -Range, Mean deviation, Quartile deviation-Standard deviation- Coefficient of Variance.
Correlation and Regression -Scatter diagram-Pearson and correlation coefficient -Rank correlation coefficient -Regression and its properties.
Moments -Central order moments-Skewness and Kurtosis -Basic concepts only.

Reading List:

1. Musgrave – The Theory of Public Finance, McGraw-Hill Inc., US
2. Browning & Browning- Public Finance
3. R.K. Choudhary - Public Finance & Fiscal Policy, Kalyani H.L.
4. H.L. Bhatia – Public Finance, Vikas Publishing House Pvt. Ltd.
5. Subrata Ganguly –Public Finance, World Press
6. Ambar Ghosh & C Ghosh- Public Finance- PHI Learning Private Ltd, New Delhi
7. S.P. Gupta- Statistical Method, S. Chand
8. Gupta & Kapoor- Fundamentals of Applied Statistics, S. Chand
9. N.G. Das- Statistical Methods,
10. Goon, Gupta, and Dasgupta- Fundamentals of Statistics, The World Press
11. Salvator, D. – Mathematics and Statistics, Schaum Series, Tata- McGraw-Hill

H-5: DEVELOPMNET ECONOMICS

Unit-I: Measuring Development
Economic Growth and Development; The Evolution of Measures of Development - Per Capita income- Basic Needs Approach - Physical Quality of Life Index- Human Development Index- Gender Development Index - Gender Empowerment Measures.

Unit -II: Theories of Growth and Development
Stages of Growth: Rostow, Marx. -Vicious circle of poverty. -Critical minimum effort hypothesis. -Big push theory. -Balanced vs. unbalanced growth.

Unit-III: Dual Economy Models
Structural approach of development – Rural and urban interaction – Formal and informal sectors – Lewis model and its extension by Ranis and Fei; Issues in migration: Harris and Todaro Model.

Unit -IV: Development and Environment
Sustainable development: Basic concepts, Outcome approach and Opportunity approach to sustainable development; Environmental accounting: Basic concepts and measurements - Market valuation approach and Maintenance approach; Poverty and environment: Common property rights.

Reading Lists:

1. Basu, Kaushik (2002), Analytical Development Economics, The Less Developed Economy Revisited Oxford University Press.
3. Chakraborty, S., Development Planning, Oxford University Press, India
4. Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
5. Human Development Reports, Technical Notes: UNDP-various issues
6. Meier, G.M. and J.E. Rauch (2005), Leading Issues in Economic Development, (8th Edition), Oxford University Press, New Delhi.
7. Ray, Debraj (1998), Development Economics, Oxford University Press.
8. Todaro, M.P. and S.C. Smith (2003), (8th Edition), Economic Development, Pearson Education, Delhi.
9. Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.
10. W. Arthur Lewis- Economic Development with Unlimited Supply of Labour in Agarwal and Singh (ed.) Economics of underdevelopment, Oxford University Press
11. Misra & Puri- Development Economics

H-6: MATHEMATICAL ECONOMICS AND INTERNATIONAL TRADE

GROUP-A: Mathematical Economics

50 marks

Unit-I: Basic Mathematical Tools for Economics

Relations and functions-types of functions- functions of two or more variables

Differential & Integral Calculus- Simple derivative, partial derivative, conditions for optimization, Indefinite integration

Matrix Algebra-Concepts and operations, Null & Identity; Concepts of determinants- Inversion of matrix, Rank of matrix, Linear equations, Solution of Linear equations by using inversion and by using Cramer's Rule.

Unit-II: Mathematical Applications in Economics

Utility function - Maximisation of utility with a constraint - Derivation of ordinary and compensated demand curve -- Decomposition of price effect.

Production and cost functions - Properties and types; Production function and elasticity of substitution; Derivation of AC, AVC, AFC, MC and relation between AC and MC; Output maximisation with cost constraint.

Demand and Supply functions -- Market equilibrium for single commodity and multiple commodity market; Profit function -- equilibrium under perfectly Competitive market and monopoly market.

50 marks

Group-B: International Trade

Unit-III: Pure Theories of International Trade

Theory of International Trade: Introduction and basic concepts in the theory of international trade- production possibility curves, community indifference curves, offer curves, box diagram. Theories of absolute advantage, comparative advantage and Heckscher- Ohlin theory of trade.

Gains from Trade (GFT): concepts of terms of trade and their importance in the theory of trade, factors affecting terms of trade; Doctrine of reciprocal demand – its importance and limitations in the theory of trade; Gains from trade – their measurement and distribution, GFT in commodity- endowment model and in factor endowment model.

Unit-IV: Trade Policies

Trade Policy: Types of tariffs and quotas, their impact in partial equilibrium analysis, concept of optimum tariff; Free trade vs. policy of tariffs and quotas in relation to economic growth with special reference to India; Non –tariff barriers to trade.

Balance of Trade and Balance of Payments: Concept and Components; Measures to correct balance of payment deficit; Foreign Exchange Market: Fixed and Flexible Exchange Rate.

Reading List:

1. Chiang, Alpha and Kevin Wainwright (2005), Fundamental Methods of Mathematical Economics, McGraw-Hill
2. Handerson J. & R.E. Quandt – Microeconomic Theory: A Mathematical Approach, McGraw-Hill, New Delhi
3. E. Silberberg – The Structure of Economics: A Mathematical Approach, McGraw-Hill, New Delhi
4. Srinath Barua – Basic Math and its Economic Application
5. Taro Yamane – Mathematical Economics
6. Joydeb Sarkel &Anindya Bhukta – An Introduction to Mathematical Techniques for Economic Analysis, Book Syndicate Private Ltd.
7. Salvator D. –International Economic Welfare
8. Sodersten & Reed –International Economics
9. Kindleberger -International Economics
10. J. Bhagawati –International Trade, Selected Reading
11. M. Chakoliadis –International Trade, McGraw-Hill Inc.
12. Cherunilam- International Economics, Tata McGraw Hill

H-7: ISSUES IN INDIAN ECONOMY　　　　　　　　　100 marks

Unit-I: Structure and Trends of Indian Economy

Nature and broad characteristics of Indian Economy; Demographic structure and problems, National Income: Trends and Composition, poverty and unemployment

Unit-II: Indian Agriculture, Industry and Service sectors

Agriculture: Agricultural production and productivity, size of farms, Land reforms, Green Revolution. Industry: Industrial Development during planning period, industrial policy, Growth and problems of Large, small scale and cottage industries. Service sectors: Foreign trade of India-Composition and Direction of India's foreign trade, EXIM policy and Foreign trade policy, WTO and its impact on various aspect of Indian economy.

Unit-III: Financial System: Its component and operation; Indian Financial Market;

Money market: structure, role of RBI, Monetary policy of RBI, Indian monetary system.

Capital market: structure, SEBI and capital market reforms, mutual funds, OTECI, NBFC, IRDA. Foreign Capital: FDI, FII. Capital Account Convertibility

Unit-IV: Indian Planning & Economic Reforms

Objectives and Strategy of economic planning in India: Development Strategy and LPG Model of Development; Public Sector and Indian Planning: Role and performance of Public Sector; Disinvestment of Public sector; Privatisation and Economic Reforms: Privatisation -the alternative models, Economic reforms in India.

Reading List:
1. R. Dutt & K.P.M. Sundaram –Indian Economy, S. Chand & Co. Delhi
2. Mishra & Puri –Indian Economy, Himalaya publishing House, Mumbai
3. Uma Kapali (ed.) –Indian Economy Since Independence, Academic Foundation, Delhi.

H-8: ECONOMI HISTORY OF INDIA AND BASIC ECONOMETRICS METHODS   100 marks

Group-A: Economic History of India (1857-1947)   50 marks

Unit-I: Economic Structure and Change in Primary Sector.

Condition of Indian Economy during the late Mughal and pre -1857 period -Land Tenure and Revenue, Agriculture, Industry and Foreign Trade (brief overall ideas only)

Transition to Colonialisation -Evolution of Land Tenure System and Agriculture Decline in Industrial Production, Changes in Infrastructure and Trade, Debate on 'Economic Drain'.

Agriculture -Trend in Agricultural Production, its Effect on Income, Expansion of Market for Agricultural Production, Related Changes, Effects of Expansion of Markets on Income and Employment.

Unit-II: Changes in Secondary Sector and Infrastructure

Small Scale Industry - Types, Changes in Production, Capital used, Employment Pattern.

Large Scale Industry - Types, Changes in Production, Capital used, Labour and Employment (only Cotton and Jute Industries are to be Considered)

Development of Infrastructure: Railways and its Development, Improvement in Irrigation System, A brief review of improvement in Health and Education sector.

Group-B: Sampling and Introductory Econometrics   50 marks

Unit-III: Sampling and Statistical Inference

Sampling Distribution- Meaning and Objectives of sampling; Types of Sampling; Random Sampling- Parameter, Statistic and its sampling distribution; Expectation and standard error of sample mean and sample proportion; Random Sampling from a probability distribution; Four fundamental distribution derived from the normal.

Statistical Inference- Estimation and testing of hypothesis; Point estimation of parameters; Maximum – Likelihood estimation, Interval Estimation; Theory of test of significance, Type I and Type II errors, Power of a test, Large sample tests, Small sample tests.

Unit-IV: Classical Linear Regression Analysis: Bivariate and Multiple

Two Variable Classical Linear Regression: Definition and Scope of the Regression Model – Problem of Estimation of the coefficients of the regression model: Assumptions; the Ordinary Least Squares (OLS) estimates – properties of the OLS estimators; measures of "Goodness of Fit". Inference in linear regression model.

Reading List:

1. Tapan Raychaudhuri and Irfan Habib(eds): *Cambridge Economic History of India Vol. I*, Cambridge University Press.

2. Dharma Kumar(ed.): *Cambridge Economic History of India Vol.II*, Cambridge University Press.

3. V.B.Singh(ed.): *Economic History of India, 1857-1956*, Allied Publisher.

4. Tirthankar Roy: *The Economic History of India 1857-1947*, Oxford University Press.

5. G. Kanshal: *Economic History of India: 1757-1966*, Kalyani Publishers.

6. G.S. Maddala –Introduction to Econometrics, 3rd edition, John wiley & Sons Ltd

7. D. Gujarati –Essential of econometrics

8. Dougherty –Introduction to Econometrics, OUP

9. S.D. Gujarati –Basic Econometrics, Mcgraw-Hill Higher Education

10. J.M. Wooldridge –Econometrics, Cengage Learning, India Edition