# SYLLABUS FOR ECONOMICS
## UNDER CHOICE BASED CREDIT SYSTEM

# B.A in Economics

## (Honours & Programme)

**Truncated** syllabus of UG odd semesters (1st, 3rd & 5th semester for the academic session 2020-21) under the pandemic situation of COVID-19

# 2020-21

## Approved by

**The U.G Board of Studies meeting in Economics held on 01.09.2020**

## COOCHBEHAR PANCHANAN BARMA UNIVERSITY
## COOCH BEHAR, WEST BENGAL

# COOCH BEHAR PANCHANAN BARMA UNIVERSITY

# COURSE CURRICULUM

### B.A. (HONOURS & PROGRAMME) IN ECONOMICS

### (For the academic session 2020-21 academic Sessions for 1st, 3rd & 5th Odd semesters only)

## B.A. (HONOURS) IN ECONOMICS

There will be six semesters in the three year B.A Honours in Economics. The Curriculum consists of 14 Core Courses (CC), 2 Ability Enhancement Compulsory Courses (AECC), 2 Skill Enhancement Courses (SEC) and 4 Discipline Specific Elective (DSE) Courses and 4 Generic Elective (GE) courses [to be taken from the pool of Generic Elective courses]. Each course is of 50 marks. L stands for Lecture Hour, T for Tutorial Hour and P for Practical Hour.

## SEMESTER-I

| Course Code | Course Title | Course type | (L-T-P) | Credit | Marks |
|---|---|---|---|---|---|
| CCECOH1 | Microeconomics-I | C-1 | 5 - I - 0 | 6 | 50 |
| CCECOH2 | Mathematical Methods for Economics-I | C-2 | 5 - I - 0 | 6 | 50 |
| | Choose from Pool of Generic Electives (Other than Economics Honurs) | GE-1 | 5 - I - 0 | 6 | 50 |
| | Environment Studies | AECC-1 | 4 - 0 - 0 | 4 | 50 |
| TOTAL CREDITS/MARKS | SEMESTER-I | | | 22 | 200 |

## SEMESTER-III

| Course Code | Course Title | Course type | (L-T-P) | Credit | Marks |
|---|---|---|---|---|---|
| CCECOH5 | Microeconomics-II | C-5 | 5 - I - 0 | 6 | 50 |
| CCECOH6 | Indian Economic History during British Rule | C-6 | 5 - I - 0 | 6 | 50 |
| CCECOH7 | Mathematical Methods for Economics-II | C-7 | 5 - I - 0 | 6 | 50 |
| | Choose from Pool of Generic Electives (Other than Economics Honours) | GE-3 | 5 - I - 0 | 6 | 50 |
| SECECOH1 | *(Choose any one)* Foundation Course in Mathematics-I or Foundation Course in Statistics-I | SEC-1 | 2 - 0 -0 | 2 | 50 |
| TOTAL CREDITS/MARKS | SEMESTER-III | | | 26 | 250 |

## SEMESTER-V

| Course Code | Course Title | Course type | (L-T-P) | Credit | Marks |
|---|---|---|---|---|---|
| CCECOH11 | Development Economics | C-11 | 5 - I - 0 | 6 | 50 |
| CCECOH12 | Public Economics | C-12 | 5 - 1 - 0 | 6 | 50 |
| | | DSE Courses | | | |
| DSE-A | Introductory Econometrics | DSE-A | 5 - I - 0 | 6 | 50 |
| DSE-B | Data Analysis and Computer Application in Economics | DSE-B | 5 - I - 0 | 6 | 50 |
| TOTAL CREDITS/MARKS | | SEMESTER-V | | 24 | 200 |

## B.A. (PROGRAMME) IN ECONOMICS

There will be six semesters in the three-year B.A Program in Economics. The Curriculum consists of 12 Core Courses (C) of which 4 core courses are to be taken from Discipline 1(the **program in the subject** selected by the candidate) ; 4 core courses are to be taken from Discipline 2(any subject other than Discipline 1) and 4 core courses are to be taken from AECC-Core. Apart from these, 2 Generic Elective courses (GE) [to be taken from the pool of Generic Elective courses], 2 Ability Enhancement Compulsory Courses (AECC-Elective), 4 Skill Enhancement courses (SEC) (from the **programme in the subject** selected by the candidate) and 2 Discipline Specific Elective courses (DSE) from Discipline-1 and 2 such courses from Discipline-2 are to be taken. Each paper is of 50 marks. L stands for Lecture Hour, T for Tutorial Hour and P for Practical Hour.

## SEMESTER-I

| Course Code | Course Title | Course type | (L-T-P) | Credit | Marks |
|---|---|---|---|---|---|
| DSCECOG1 | Principles of Microeconomics–I | DSC-1 | 5 - I - 0 | 6 | 50 |
| | Discipline-2 | DSC-2 | 5 - I - 0 | 6 | 50 |
| | MIL-I | AECC-1(Core) | 5 - I - 0 | 6 | 50 |
| | AECC | AECC-1(Elective) | 4 - 0 - 0 | 4 | 50 |
| TOTAL CREDITS/MARKS | | SEMESTER-I | | 22 | 200 |

## SEMESTER-III

| Course Code | Course Title | Course type | (L-T-P) | Credit | Marks |
|---|---|---|---|---|---|
| DSCECOG5 | Principles of Microeconomics–II | DSC-5 | 5 - I - 0 | 6 | 50 |
| | Discipline-2(Core 6) | DSC-6 | 5 - I - 0 | 6 | 50 |
| DSCSECG1 | Rural Development | SEC- 1 | 2 - 0 - 0 | 2 | 50 |
| | MIL-II | AECC-3(Core) | 5 - I - 0 | 6 | 50 |
| TOTAL CREDITS/MARKS | | SEMESTER-III | | 20 | 200 |

# SEMESTER-V

| Course Code | Course Title | Course type | (L-T-P) | Credit | Marks |
|---|---|---|---|---|---|
| DSE-I | Economic Development and Policy in India OR Money and Banking | DSE- 1 | 5 - I - 0 | 6 | 50 |
| DSE-II | **DSE Discipline 2** | DSE- 2 | 5 - I - 0 | 6 | 50 |
| GE-I | Choose from Pool of Generic Electives | GE-I | 5 - I - 0 | 6 | 50 |
| SEC-3 | Entrepreneurship and Small Business Development | SEC- 3 | 2 - 0 -0 | 2 | 50 |
| **TOTAL CREDITS/MARKS** | | **SEMESTER-V** | | **20** | **200** |

# SEMESTER-I

### Core Economics Course (C-1): MICROECONOMICS-I

**[L-5 T-1 Total- 6 Credits]**                                        **Full Marks: 50**

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**COURSE DESCRIPTION:** *This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.*

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### *Module I: Demand & Supply*

Concept of demand & supply functions, Price, Income & Cross elasticities of demand, Elasticity of Supply, Market demand functions, Concept of equilibrium

### *Module II: Theory of Consumer Behaviour*

**a.** Concept of cardinal and ordinal utility, Marshallin utility analysis, consumer's equilibrium, derivation of law of demand, consumer's and producer's surplus.
**b.** Indifference Curve Analysis
Indifference curve & Properties, Budget line and shifting, MRS, Consumer's Equilibrium, Income and Substitution Effects: Hicksian & Slutsky Approaches, Ordinary and Compensated Demand Curves.

### *Module III: The Theory of Production*

Concept of Production function, Production with a single variable input, TP, AP & MP, Production with two variable inputs, Isoquant & economic region of production, MRTS, Optimal input combination, output maximisation, Cost minimization, Elasticity of substitution, Scale elasticity of output, Cobb-Douglas and CES production function (basic properties only)

### *Module IV: Theory of Cost*

Different concept of cost, Short-run and Long- run cost analysis, modern concept of cost curves.

*Suggested readings***:**

1. Lipsey and Chrystal: *An Introduction to Positive Economics*, OUP
2. Stiglitz and Walsh: *Economics*, W.W. Norton & Company
3. Chakravarty, S: *Microeconomics*, Allied
4. Mankiw: *Principles of Economics*, Thomson
5. Grossman, Gregory: *Economic Systems*, Prentice Hall
6. Varian H.R: *Intermediate Microeconomics- A Modern Approach*, East–West Press
7. Salvatore, Dominick: *Microeconomics*, OUP
8. Varian H.R: *Microeconomic Analysis*, W.W. Norton
9. Gould and Ferguson: *Microeconomic Theory*, Richard D. Irwin, Inc.
10. Pindyck, Rubinfeld and Mehta: *Microeconomics*, Pearson Education Asia
11. Maddala and Miller: *Microeconomics- Theory and Applications*, McGraw Hill.
12. Salvatore, Dominick: *Microeconomics*, OUP
13. Varian H.R: *Microeconomic Analysis*, W.W. Norton

## *Core Economics Course (C-2): MATHEMATICAL METHODS FOR ECONOMICS –I*

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

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**COURSE DESCRIPTION: *The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general.***

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### *Module I: Sets and Functions-applications in Economics*

Concept of Set, Basic Set operations, Function- different types, Convex Sets and Functions

### *Module II: Matrices and Determinants- Applications in Economics*

Matrix operations, Determinants- types, Inverse Matrix, Solution of a system of linear equations, Bordered Hessian Determinant and Cramer's rule.

### *Module III: Basic Calculus and Applications in Economics*

**Differential Calculus:** Derivative of a Function, Rules of Differentiation, Partial and Total Differentiation, Euler's Theorem. Applications in Economics: Demand Function, Elasticity of Demand, Marginal Revenue, Marginal Utility, Marginal Cost, Slope and Curvature of Indifference Curve, Point of Inflexion, Returns to Scale, Homogeneous Functions and their Properties, Cobb-Douglas Production Function and their Properties.
**Integral Calculus:** Concept of Integration, Rules of Integration, Definite and Indefinite Integral. Applications in Economics: Finding out Total Revenue Functions, Total Cost Function, Consumption Function and Saving Function when Marginal Functions are given. Consumer's Surplus and Producer's Surplus.
**Optimization techniques:** Extreme Values of Bi-variate Functions, Sufficient Condition for Extreme Values, First and Second Order Conditions for Optimization without Constraints. Constraints Optimization Problems in Economics: Lagrange Multiplier Method, Utility Maximization subject to Budget Constraint, Output Maximization subject to Cost Constraint, Cost Minimization subject to an Output Constraint. Relation between AP and MP, Relation between AC and MC, Expansion Path, Derivation of Ordinary and Compensated Demand Curve.

### *Module V: Input-Output Analysis*

Meaning of Input-Output Analysis, Features, Assumptions, the Technological Co- efficient Matrix, Hawkins-Simon Conditions.

### *Suggested Readings:*
1. Chiang and Wainwright : *Fundamental Methods of Mathematical Economics*, McGraw Hill book Co. New York.
2. Silberberg, E.: *The Structure of Economics - A mathematical Analysis* McGraw Hill Book Co., New York.
3. Mukherjee, B. and V. Pandit: *Mathematical Methods for Economic Analysis*, Allied Publishers Pvt. Ltd., New Delhi.
4. Baumol, W.J.: *Operations Research- An Introduction*, Prentice Hall, Englewood Cliffs, New jersey.
5. Taha, H.A.: *Operations Research- An Introduction*, Prentice Hall of India, New Delhi.
6. Sydsaeter & Hammond: *Mathematics for Economic Analysis*, Pearson Education.

# SEMESTER-III

## *Core Economics Course (C-5): MICROECONOMICS- II*

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

*COURSE DESCRIPTION: The course is designed to provide a sound training in microeconomic theory to formally analyze the behaviour of market agents. Since students are already familiar with the quantitative techniques in the previous semesters, mathematical tools are used to facilitate understanding of the basic concepts; this course looks at the behaviour of the consumer and the producer and also covers the behaviour of a competitive firm.*

### Module I: Market Structures

#### a. Perfect Competition

Short-run and long-run equilibrium of the firm and Industry, Short-run & long run supply of the firm and market.

#### b. Stability of equilibrium

Marshallian and Walrasian conditions of stability equilibrium, Cobweb Model-static model.

#### c. Theory of Monopoly

Concept of imperfect competition; features; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, Price Discrimination, Concept of Monopoly Power.

#### d. Theory of Monopolistic Competition

Monopolistic competition: Assumptions, SR & LR price and output determinations under monopolistic competition equilibrium.

#### e. Oligopoly

Characteristics Oligopoly Models, Cournot Model.

### Module II: Factor Pricing

The demand for productive service (single variable input and two variable inputs) in perfect and imperfect markets, Adding-up problems, Marginal Productivity theorem.
Ricardian theory of rent, Economic rent and quasi-rent, Profits & wages.

*Suggested readings:*

1. Chakravarty, S: *Microeconomics*, Allied
2. Varian H.R: *Intermediate Microeconomics: A Modern Approach*, East West Press
3. Pindyck, Rubinfeld and Mehta: *Microeconomics*, Pearson Education Asia
4. Gould and Ferguson: *Microeconomic Theory*, Richard D. Irwin
5. Perloff, Jeffrey M. (2007): *Microeconomics - Theory and Application with Calculus*, Addison Wesley
6. Jehle, G. and Reny, P.: *Advanced Microeconomic Theory*, Addison Wesley
7. Sen, Anindya: *Microeconomics*, OUP
8. Mankiw and Taylor: *Microeconomics,* CENGAGE
9. Belleflamme, Paul and Peitz, Martin: *Industrial Organization –Markets and Strategies*, Cambridge University

## *Core Economics Course (C-6): INDIAN ECONOMIC HISTORY DURING BRITISH RULE*

**[L-5 T-1 Total- 6 Credits]**                                      **Full Marks: 50**

*COURSE DESCRIPTION: This course analyses key aspects of Indian economy that development during British colonial rule. In doing so, it investigates the place of the Indian economy in the wider colonial context, and the mechanisms that linked economic development in India to the compulsions of colonial rule.*

*Module I: Economic History- An introduction*

**Module II: Impact of British Rule with special reference to:**

a. De-industrialisation
b. Commercialisation of agriculture-Agrarian Structure
c. Economic Drain

*Module III: Aspect of British Imperial Policy*

**a.** Land Policies- Permanent, Ryotwari System , Mahalwari System in British Period
**b.** Policy of Discriminating protection

*Module III: History of Money, Currency and Banking under Brutish Rule*

Monetary and Currency developments before British Rule

*Module III: Growth of Industrial Entrepreneurship under British Rule*

Role of Handicrafts and small Scale Industries in British Rule

*Suggested readings:*

1.  Lakshmi Subramanian: *History of India 1707-1857*, Orient Blackswan, 2010, Chapter 4.
2.  Sumit Guha, 1991: "Mortality decline in Early 20th Century India", *Indian Economic and Social History Review (IESHR), pp. 371-74 and 385-87*.
3.  Tirthankar Roy: *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
4.  Irfan Habib: *Indian Economy 1858-1914: A People's History of India*, Vol.28, Tulika, 2006.
5.  Ira Klein: "When Rains Fail: Famine Relief and Mortality in British India", *IESHR*,
6.  Jean Dreze: "Famine Prevention in India" in Dreze and Sen (eds.) *Political Economy of Hunger, Vol.2*, OUP
**7.** Bhattacharya, Sabyasachi, *Ouponibeshik Bharater Arthanaitik Itihas*, Ananda
8.  Bhattacharyya, Dhires: *A Concise History of the Indian Economy*, Progressive Publishers
9.  Bagchi, A.K. (1972): *Private Investment in India, 1900-39*, Cambridge: Cambridge University Press.
10. Chandra B. (2010): *Rise and Growth of Economic Nationalism in India*, Har Anand Publications, 2010.
*11.* Gadgil, D.R. (1938): *The Industrial Evolution of India in recent times*

# *Core Economics Course (C-7): MATHEMATICAL METHODS FOR ECONOMICS -II*

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

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**COURSE DESCRIPTION: *The objective of the course emphasis on various fields of economics such as the courses on microeconomic theory and macroeconomic theory employ a great deal of mathematical methods and techniques for solving problems in economics*.**

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## *Module I: Differential Equations*

Definition of Differential Equation, Solution of Differential Equations, First Order and Second Order Differential Equations. Applications in Economics: Time Path of Price and Quantity in Comparative Markets, Time Path of Income in Simple Keynesian Model, Stability Model.

## *Module II: Difference Equations*

Definition of Difference Equation, Solution of Difference Equations, First Order and Second Order Difference Equations. Applications in Economics: the Cobweb Model.

## *Module III: Linear Programming*

Definition of Linear Programming, Formulation of LPP, Graphical Solution Methods.

## *Module IV: Theory of Games*

Introduction and Definition, Structure of Game, Pay-off Matrix, Two-Person Zero- Sum Game, Non-Zero Sum Game, the Maximin and Minimax Principles, Games with and without Saddle Points, Dominance Property, Pure and Mixed Strategy.

## *Module V: Mathematical Application in Economics*

Perfect Competition, Monopoly, Discriminating Monopoly- Mathematical Applications.

*Suggested Readings:*

1. Chakravorty and Ghosh: *Linear Programming*, Moulik Library , Kolkata
2. Chiang & Wainwright: *Fundamental Methods of Mathematical economics*, McGraw Hill.
3. Dixit, Skeath, Reiley: *Games of Strategy*, W. W. Norton
4. M. J. Osborne: *An Introduction to Game Theory*
5. Gibbons, Robert: *Game Theory for Applied Economics*, Princeton University Press
6. Sydsaeter & Hammond: *Mathematics for Economic Analysis*, Pearson Education.
7. Simon & Blume: *Mathematics for Economists*, Viva Books.
8. Baumol, William:*Economic Theory and Operations Analysis*, Prentice Hall
9. Miller, Ronald E. and Blair, Peter D.: *Input-Output Analysis: Foundations and Extensions*, Prentice Hall

# Skill Enhancement Courses (SEC) to be offered by Department of Economics (Choose Any One)

## Group-A

## *SEC-1A: FOUNDATION COURSE IN MATHEMATICS- I*

**[L-2 T-0 Total- 2 Credits]**                                     **Full Marks: 50**

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*COURSE DESCRIPTION: The course is designed to develop mathematical curiosity and use inductive and deductive reasoning when solving problems, become confident in using mathematics to analyze and solve problems both in school and in real-life situations. Develop the knowledge, skills and attitudes necessary to pursue further studies in mathematics.*

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### *Module-I: Ratio, Proportion and Variation*

Ratio, Proportion, Variation- Direct, Inverse & Joint, Worked Examples, Exercise

### *Module-II: Equation, Laws of Indices, Surds, Logarithm*

Elementary Ideas, Quadratic Equation, Homogenous, Worked Examples, Exercise

### *Module-III: Permutations & Combinations, Binomial Theorem*

Introduction- Permutations & Combinations, Binomial Theorem (Positive Integral Index), Worked Examples, Exercise

### *Module-IV: Progression*

A.P, G.P & H.P, Worked Examples, Exercise

### *Module-V: Matrix Algebra*

Formation, Various Types, Properties, Cramer's Rule, Algebraic Operations, Minors & Cofactors, Inverse of Matrix, Solution to System of Linear Equations, Worked Examples, Exercise

*Suggested readings:*

1. S.P. Rajagopalan & R. Sattanathan, Business Mathematics, Tata Mc.Grraw-Hill Publishing Company Ltd. New Delhi
2. N.K. Nag , Business Mathematics, kalyani Publications, New Delhi.
3. Focus in High School Mathematics: Reasoning and Sense Making.        National Council of Teachers of Mathematics. Reston,VA: NCTM
4. Advanced High-School Mathematics. by David B. Surowski **-** Kansas State University **,** 2011

# *SEC-2A: FOUNDATION COURSE IN STATISTICS-I*

**[L-2 T-0 Total- 2 Credits]**                                       **Full Marks: 50**

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*COURSE DESCRIPTION: This is an introductory course in statistics designed to provide students with the basic concepts of data analysis and statistical computing. Topics covered include basic descriptive measures, measures of association between the different variables. The main objective is to provide students with pragmatic tools for assessing statistical claims and conducting their own statistical analyses.*

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### *Module-I: Collection of Data, Classification and Tabulation*

Methods of collecting primary data, Sources of secondary data, Characteristics of classification, Objectives, Statistical series, Tabulation, Frequency distribution.

### *Module-II: Diagrammatic and Graphical Representation of Statistical Data*

Diagram, Rules of preparing diagram, Types, Graphical representation, Technique of construction of graphs, Graphs for frequency distribution, Graphs for Time series.

### *Module-III: Measures of Central Tendency*

Types of averages, various methods of central tendency (Un-weighted Weighted), Properties, Relations and Examples

### *Module-IV: Measures of Dispersion*

Meaning, Objectives & importance, Methods of measuring dispersion, Properties of absolute and relative measures of dispersion, Range, Q.D, S.D, Mean Deviation about Mean, Mode & Median, Coefficient of variation, Measures of Skewness.

### *Module-V: Correlation and Regression Analysis*

Correlation: scatter diagram, sample correlation coefficient - Karl Pearson‟s correlation coefficient and its properties, probable error of correlation coefficient, Spearman's rank correlation coefficient, Two variable linear regression analysis - estimation of regression lines (Least square method) and regression coefficients - their interpretation and properties and Examples.

*Suggested readings:*

1.   Goon, A.M., M.K. Gupta and B. Dasgupta (1986): *Fundamentals of Statistics, Vols. 1 & 2*, The World Press Private Limited. Calcutta.
2.   Nagar, A.L. and R.K.Das (1977): *Basic Statistics*, OUP, Delhi.
3.   Hoel, P.G. (1984): *Introduction to Mathematical Statistics, 5th edition*, Wiley, New York.
4.   Yule, G.U. and Kendall, M.G. (eds.) (1958): *Introduction to the Theory of Statistics*, Charles Griffin & Co. Ltd. London.
5.   Kenney, and keeping (1974)- *Mathematics of Statistics - Part I*, Affiliated East West Press, New Delhi.
6.   Das, N.G. (1977): *Statistical Methods (Part-I & II)* M. Das & Co., Calcutta.
7.   Hogg, R.V. and A.T. Craig (1970): *Introduction to Mathematical Statistics (3rd edition)*, Macmillan Publishing Co. New York.
8.   Bowen & Starr: *Basic Statistics for Business and Economics*, McGraw Hill

# SEMESTER-V

## *Core Economics Course (C-11):DEVELOPMENT ECONOMICS*

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

*Module I: Conceptions of Development*

Economic development, Economic growth and development, Basic factors economic development, Obstacles to economic development, Indicators of economic development, Concepts of PQLI, HDI, GDI, Vicious circle of poverty.

*Module II: Population and Economic Development*

Theory of optimum population, Theory of Demographic Transition, Two ways Relationship between Population growth and Economic Development**.**

*Module III: Theories of Economic Development*

Karl Marx's Theory, Rostow's Stages of Economic Growth, Balanced and Unbalanced Growth Theories and Lewis Theory of Unlimited Supplies of Labour.

*Module IV: Theories of Economic Growth*

The Harrod-Domar Model and Solow's Model. .

*Suggested readings:*

1.  1. Y. Hayami: *Development Economics*, OUP
2.  H. Mynt: *The economics of the developing countries*, B.I. Publications
3.  Debraj Ray: *Development Economics*, OUP
4.  K. Basu: *Analytical Development Economics*, OUP
5.  Rune Skarstein: *Development Theory*, OUP
6.  P.W. Preston: *Development Theory*, Oxford-Blackwell
7.  Agarwala and Singh (eds.): *The Economics of Underdevelopment*, OUP
8.  W.W.Rostow: *The Stages of Economic Growth*, Cambridge University Press
9.  Y.S. Brenner: *Theories of Economic Development and Growth*, George Allen & Unwin
10. Irma Adelman: *Theories of Economic Growth and Development*, Stanford University Press

## *Core Economics Course (C-12):PUBLIC ECONOMICS*

**[L-5 T-1 Total- 6 Credits]**                                    **Full Marks: 50**

### *Module I: Introduction to Public Finance*

Public Finance: meaning and scope, distinction between public and private finance; public good verses private good; Principle of maximum social advantage.

### *Module II: Public Expenditure*

Meaning, classification and principle of public expenditure cannons and effects- Production and Employment, Role of public expenditure in developing economy.

### *Module III: Public Revenue and Receipts*

Sources of Public Revenue; Taxation - meaning, Direct & Indirect Taxation- merit & demerit, Cannons and Classification of taxes, impact and incidence of taxes, division of tax burden, the benefit and ability to pay approaches.

### *Module IV: Public Budget and Public Debt*

Public Budget: kinds of budget, economic and functional classification of the budget; Balanced Budget Multiplier; Budget as an instrument of economic policy.

*Suggested readings:*

1.  Musgrave: The Theory of Public Finance, McGraw Hill
2.  Stiglitz, J.: Economics of the Public Sector, W.W. Norton
3.  Ghosh & Ghosh: Economics of the Public Sector, Prentice Hall.
4.  Allan, C.M.: The Theory of Taxation, Penguin.
5.  Atkinson, D. & Stiglitz, J.: Public Economics, McGraw Hill.
6.  Bagchi, Amaresh (ed): Readings in Public Finance, OUP.
7.  Houghton, R.W. (ed): Public Finance, Penguin.
8.  Due, John F. and Ann F. Friedlander (1997): Government Finance- Economics of the Public Sector AITBS Publishers and Distributors, Delhi.
9.  Dalton, Hugh (1954): Principles of Public Finance, 4th edition, Routledge and Kegan Paul, London.
10. Ganguly, Subrata (1975): Public Finance, Nababharat Publisher, Calcutta.

<u>For Honours Course (for 5<sup>th</sup> Semester)</u>
# *Discipline Specific Electives (DSE)*

## *DSE -1 :* **INTRODUCTORY ECONOMETRICS**

**[L-5 T-1 Total- 6 Credits]**                              **Full Marks: 50**

### *Module I: Nature and Scope of Econometrics*

Definition, relationship between econometrics and economic theory, goals of econometrics, desirable properties of an econometric model.

### *Module II: Simple Linear Regression Model*

Simple linear regression, omission of variables from the functions, errors measurement, basic assumptions of the linear stochastic regression model, Estimation of model by method of ordinary least squares; properties of estimators; goodness of fit; tests of hypotheses; scaling and units of measurement; confidence intervals; Gauss-Markov theorem.

### *Module III: Violation of Classical Assumptions*

Basic concepts of Heteroscedasticity, Multicollinearity and Autocorrelation.

*Suggested readings:*

1. Gujarati D. N. Basic Econometrics. McGraw Hill, New Delhi.
2. Johnston J. Econometrics Methods, McGraw Hill
3. Kmenta J. Elements of Econometrics. University of Michigan Press
4. Maddala G. S. Econometrics Methods and Application. E. Elgar Pub
5. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
6. D. N. Gujarati and D.C. Porter, Essentials of Econometrics, McGraw Hill, 4th edition, International Edition, 2009.

# *DSE- 2 : DATA ANALYSIS AND COMPUTER APPLICATION IN ECONOMICS*

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

### *Module I: Basics of Computer*

Computer fundamentals – Basic components and organization of a computer: History and generation of computer, Computer devices; Classification of Computers: Data representation,  Overview of Statistical Software/Package uses in Social Science.

### *Module II: Use of Computer for Office Automation*

Text editor and word processor, Operative familiarization of MS WORD Concept & use of spread sheet, operation and use of MS – Excel Basic of Database.

### *Module III: Data Analysis and Trend forecasting*

Basic statistical functions and analysis – mean, median, mode standard deviation, correlation, regression methods & techniques, estimation linear trend and growth rate- Examples

### *Module-IV: Random variables and probability distributions*

Binomial and Normal distributions; Estimation of population parameters from sample data; Basics of index numbers- Applications.

### *Suggested readings:*

1. Kerny(1993) – Essential of Microsoft, Words Excel, Prentice Hall of India, New India
2. Rajaraman, V. (1996) – Fundamentals of Computers, Prentice Hall (India) New Delhi
3. Schied, F(1983)- Theory and Problems of Computer and Programming, Schaum"soutline series, McGraw Hill, New Dehil
4. Ron Mansfield(1994) – Compact guide to Microsoft office, BPH publication, New Delhi
5. B. Ram(1994)- Computer Fundamentals, New Age international New Delhi
6. V.P.Jagi & S Jain (1996) – Computer for Beginners, Academic publisher, New Delhi
7. Suresh. K. Basandra (1993) - Computer to-day, Galgotia Books

# B.A. (Programme Course)

## SEMESTER- I

### *CORE ECONOMICS (DSC-I) : PRINCIPLES OF MICROECONOMICS–I*

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

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**COURSE DESCRIPTION: To enable students to understand-1. Perform supply and demand analysis to analyze the impact of economic events on markets; 2. Understand and analyze the behavior of consumers in the market; 3. Understand, analyze and evaluate factors affecting the behavior of producers.**

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*Module I: Theory of Demand*

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, Elasticity: price, income & cross elasticities of demand, calculating elasticity, determinants of price elasticity.

*Module II: Theory of Consumer Behavior*

Concept of utility, diminishing marginal utility, indifference curves- properties and consumer's equilibrium.

*Module III: Theory of Production*

 Production: short-run & long-run, production process, production functions, law of variable proportions.

*Module IV: Theory of Cost*

 Cost in the short run, costs in the long run, shapes of various cost curves.

*Suggested readings:*

1.   Lipsey and Chrystal: *An Introduction to Positive Economics*, OUP
2.   Stiglitz and Walsh: *Economics*, W.W. Norton & Company
3.   Chakravarty, S: *Microeconomics*, Allied
4.   Mankiw: *Principles of Economics*, Thomson
5.   Grossman, Gregory: *Economic Systems*, Prentice Hall
6.   Varian H.R: *Intermediate Microeconomics- A Modern Approach*, East–West Press
7.   Green, John: *Consumer Theory*, The Macmillan Press Ltd.
8.   R.G. Lipsey and K.A.Chrystal - "Economics", Oxford University Press, 10/e, 2004.
9.   P.A.Samuelson & W.D. Nordhaus-"Economics", Tata Mc.Graw Hill, 18/e, 2005.
10.  N.Gregory Mankiw-"Principles of Economics", Thompson 2015 .
11.  H.L.Ahuja-"Advanced Economic Theory"' S.Chand.
12.  M.L.Seth-"Micro Economics", Laxmi Narayana Agarwal, 2015.
13.  Bilas, A.-"Micro Economic Theory", International Student Edition, Mc.Graw Hill, 1971.
14.  D.M. Mithani & G.K. Murty - Business Economics, Himalaya Publishing, 2015.

# SEMESTER- III

## CORE ECONOMICS (DSC-5): PRINCIPLES OF MICROECONOMICS–II

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

**COURSE DESCRIPTION:** *This is a sequence of Principles of Microeconomics–I covered in the first semester. To enable students to understand how optimum decisions are taken by firms under different market conditions.*

### Module I: Perfect Competition

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run.

### Module II: Theory of a Monopoly Firm

Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly.

### Module III:  Monopolistic and Oligopolistic Competitions

Monopolistic competition and Oligoply: Definition and   Assumptions.

### Module IV: Factor Pricing

   a. Concepts of MPP, VMP and MRP – factor price determination – marginal productivity theory of distribution.
   b. Rent: Concept of economic rent – Ricardian theory – Modern theory and Quasi Rent
   c. Wage: Money wage and real wage– factors determining real wage – differences in wage rates.

*Suggested readings:*

   1. Lipsey and Chrystal: *An Introduction to Positive Economics*, OUP
   2. Stiglitz and Walsh: *Economics*, W.W. Norton & Company
   3. Chakravarty, S: *Microeconomics*, Allied
   4. Mankiw: *Principles of Economics*, Thomson
   5. Grossman, Gregory: *Economic Systems*, Prentice Hall
   6. Varian H.R: *Intermediate Microeconomics- A Modern Approach*, East–West Press
   7. Green, John: *Consumer Theory*, The Macmillan Press Ltd.
   8. R.G. Lipsey and K.A.Chrystal - "Economics", Oxford University Press, 10/e, 2004.
   9. P.A.Samuelson & W.D. Nordhaus-"Economics", Tata Mc.Graw Hill, 18/e, 2005.
   10. N.Gregory Mankiw-"Principles of Economics", Thompson 2015 .
   11. H.L.Ahuja-"Advanced Economic Theory"' S.Chand.
   12. M.L.Seth-"Micro Economics", Laxmi Narayana Agarwal, 2015.

## Skill Enhancement Courses (SEC) to be offered by Department of Economics
### (For Programme Course)

# For Semester-III

## SEC- I : RURAL DEVELOPMENT

**[L-2 T-0 Total- 2 Credits]**                    **Full Marks: 50**

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*Course Description:  This course will give the comprehensive ideas about the process of Rural Development process in India and  improving the quality of life and economic well being of people living in rural areas, often relatively isolated and sparsely populated areas*

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*Module-I: Elements of Rural Development*

Definition of Rural Areas, Meaning of Development, Concept of Rural Development, Causes of Rural Backwardness.

*Module-II: Policies and Programmes for Rural Development*

Rural Development Programmes since independence: IRDP RLEGP, NREP; and Poverty Alleviation.: MGNREGA, SGSY, IAY, PMGSY.

*Module-III: Indian Rural Economic Scenario*

Demographic Structure of Rural India, Trends in Population Growth, Development of Rural Industries: Problems & Prospects.

*Suggested readings:*

1.  Misra & Sharma: Problems and Prospects of Rural Development
2.  Venkata Reddy K: Rural Development In India Poverty and Development
3.  Yasant Desai: A Study of Rural Economy
4.  Nanavati & Anjalia: The Indian Rural Problems
5.  Battacharya S.N.: Rural Industrialization in India
6.  Vasant Desai: Problems and Prospects of Small Scale Industries in India N.I.R.D. Rural Development in India - Some Facets Wilbert E. Moore Social Change
7.  Katar Singh: Rural Development: Principles, Policies and Management**,** Third Edition, Sage publications

# For Programme Course

# Discipline Specific Electives (DSE):

### *Group-A*

### (Any ONE from List of Group A)- 5TH SEMESTER

## DSE 1(A): ECONOMIC DEVELOPMENT AND POLICY IN INDIA

### [L-5 T-1 Total- 6 Credits]                    Full Marks: 50

*Module I: Issues in Growth, Development and Sustainability*

*Module II: Factors in Development*

 Capital Formation in an Economy: Meaning, Significance and Process

*Module III: Population and Economic Development; Employment*

Population consequences, Demographic trends, nature of Employment & Employment schemes and their impact.

*Module IV: Indian Development Experience*

Inequality, Poverty and competitiveness, pre and post reforms era; centre-state financial relations.

*Suggested readings:*

1. Michael P Todaro and Stephen Smith. *Economic Development*, Pearson,11th edition (2011).
2. Uma Kapila, *Indian Economy since Independence*, Academic Foundation,19th edition (2009).
3. United Nations Development Programme, *Human Development Report 2010*, Palgrave Macmillan (2010).
4. Government of India, *Economic Survey* (latest)
5. Government of India, *Five Year Plan* (latest)
6. Government of India, *Finance Commission Report* (lates

## DSE 2(A): MONEY AND BANKING

**[L-5 T-1 Total- 6 Credits]**                    **Full Marks: 50**

### Module I: Money

Money: Concept, functions, measurement & role.

### Module II: Financial Institutions, Markets, Instruments and Financial Innovations; Interest Rates

Role of financial markets and institutions; Money and capital markets: organization, structure and reforms in India.

### Module III: Commercial Banking System

Role of Commercial Banks- functions and credit creation.

### Module IV: Central Banking and Monetary Policy

Functions, Indicators and instruments of monetary control; Monetary management in an open economy; Current monetary policy of India.

*Suggested readings:*

1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.
3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

## Skill Enhancement Courses (SEC) to be offered by Department of Economics
## For Programme Course- 5th Semester

# *SEC-3: Entrepreneurship and Small Business Development*

**[L-2 T-0 Total- 2 Credits]**                    **Full Marks: 50**

### *Module I: Introduction*

Meaning and Importance; Evolution of term 'Entrepreneurship; Factors influencing entrepreneurship; Barriers to entrepreneurship.

### *Module II: Small Enterprises and Enterprise Launching Formalities*

Definition of Small Scale; Rationale; Objective; Scope; SSI; Registration process.

### *Module III: Role of Support Institutions and Management of Small Business*

Director of Industries; DIC; SIDO; SIDBI; Small Industries Development Corporation (SIDC); SISI; NSIC; NISBUD; State Financial Corporation SIC.

### *Suggested readings:*

1. Desai, Vasant (2003). Small-Scale Industries and Entrepreneurship. Himalaya Publishing House, Delhi.
2. Kaulgud, Aruna (2003). Entrepreneurship Management. Vikas Publishing House, Delhi. 38
3. Cynthia, L. Greene (2004). Entrepreneurship Ideas in Action. Thomson Asia Pvt. Ltd., Singapore.

## Generic Elective Courses/ Subjects

The Economics department is offering Generic Elective courses/ subjects for other Honours Department Students

# For SEMESTER-III

## *GE-III: INDIAN ECONOMY-I*

**[L-5 T-1 Total- 6 Credits]**          **Full Marks: 50**

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*COURSE DESCRIPTION: Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post –Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually*.

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*Module I: India's Economic Structure*

Main Features of Less Develop Countries (LDCs), Causes of Underdevelopment of the Indian Economy.

**Module II: India's National Income**

Trends and Feature, Estimation and Distribution, Causes of Low Growth of National Income, Difficulties in Measuring National Income in India.

*Module III: Agriculture*

Features of Indian Agriculture, Causes of Low Productivity and its Remedies, Role of Agricultural Development in India's Economic Development, Green Revolution and its Effects.

*Module IV: Land Reforms in India*

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Programme of Land Reform in India and its Evaluation, Land Reforms in West Bengal, Operation Barga in West Bengal

*Suggested readings:*

1. Agarwal, A.N. (Latest Edition): Indian Economy, Vikash Publishing Co. Delhi.
2. Datt, R. and K.P.M. Sundaram (Latest Edition): Indian Economy, S. Chand and Co. New Delhi.
3. Gupta, S.B. (Latest Edition): Monetary Planning in India, Oxford University Press, Delhi.
4. Jean Dreze and Amartya Sen (2013): An Uncertainty Glory: India and its Contradictions, Princeton

University press.
5. Misra, S.K. and V.K. Puri (Latest Edition): Indian Economy, Himalayas Publishing Co. Mumbai.

# Generic Elective Papers for Regular Programme- 5<sup>th</sup> Semester

## <u>The Economics department is offering Generic Elective courses/ subjects for other Department Programme Course Students</u>

## *GENERIC ELECTIVE IN ECONOMICS (GE- I): INDIAN ECONOMY-I*

### *Module I: Background and National Income*

Features and Causes of Underdevelopment of the Indian Economy, Basic Definitions of GDP, GNP, NNP, Per-capita Income, GNP Deflator, Trend, Estimation and distribution of National Income.

### *Module- II: Agriculture*

Problems of Indian Agriculture, Land reforms, Green Revolution, Causes of Low Productivity, Problems of Agricultural Finance.

### *Module- III: Industry*

Role of Cottage, Small Scale and Large Scale Industries, Major obstacles of industrial progress, Industrial Sickness, Overall progress of industrialization since 1951.

### *Suggested readings:*

1. U. Kapila (2010): *Indian economy since Independence.* Academic Foundation, New Delhi
2. S. K. Misra and V. K. Puri (Latest Year): *Indian Economy — Its Development Experience*, Himalaya Publishing House, Mumbai
3. S. Chakraborty (): *Development Planning: The Indian Experience*. Clarendon Press.
4. R. Dutt and K. P. M, Sundharam (Latest Year): *Indian Economy*, S. Chand & Company Ltd., New Delhi.
5. A. Panagariya (2008): *India: the Emerging Giant*, Oxford University Press, New York
6. S. Acharya and R. Mohan (Eds.) (2010): *India's Economy: Performance and Challenges*, Oxford University Press, New Delhi.
7. I. J. Ahluwalia and I. M. D. Little (Eds.) (1998): *India's Economic Reforms and Development: Essays for Manmohan Singh*, Oxford University Press, New Delhi.

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