

St Xavier's College (Autonomous), Ahmadabad
Sub: BA Economics

Semester: I

Elementary Economics-1

Course Code: EC 1501 and EC 1101

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The objective of this paper is to introduce the basic concepts of economics to the students so as to enable them for further learning in economics.

Learning Outcome

After studying this paper the student will be able to understand the basic concepts of economics and equip oneself to understand the subject in greater detail, later semesters.

Unit-1: Basic concepts and definition

Concepts of: Utility, Goods and services. Money, wealth and welfare, Value and price, Monetary income and real income. Concept of: Consumption, Production, Firm and Industry, cardinal and ordinal utility, Scarcity of resources and problem of choice. Definitions of economics by: Adam Smith, Marshall and Lionel Robbins. Distinction between micro economics and macro-economics. Types of economies: capitalist economy, socialist economy and Mixed Economies.

Unit-2: Demand analysis

Basic assumptions of marginal utility analysis, its limitations, Law of diminishing marginal utility. Concept of equi-marginal utility, Meaning of demand. Derivation of demand curve with the help of utility analysis. Demand function, Law of demand, Expansion and contraction of demand, Increase and decrease in demand. Elasticity of demand, its types and methods of calculation, Factors affecting elasticity of demand. Project work: Business units and demand analysis

Unit-3: Supply analysis and price determination

Meaning of supply. Difference between supply and stock. Supply function. Law of supply. Expansion and contraction of supply. Increase and decrease in supply. Elasticity of supply and factors affecting elasticity of supply. Equilibrium price determination. Effect of changes in demand and supply on price-individually and jointly.

Unit-4: Factors of production and division of labor

Meaning and characteristics of land, labor, capital and entrepreneurship. Meaning, types, advantages and disadvantages of division of labor. Factors affecting division of labor. Production function: meaning, short run and long run production function.

References

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics –K. P. M. Sundaram
5. Micro Economics – Theory and Applications – D. N. Dwivedi

Semester: I

Indian Economy-1

Course Code: EC 1502 and EC 1102

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The main objective of this paper is to introduce the student to basic understanding of the Indian economy and measurement of various macro-economic variables.

Learning Outcome

After studying this paper the student will be able to understand the Indian economy better and will get some idea about the problems faced by the economy.

Unit-1: Introduction to Indian Economy

Basic characteristics and features of Indian economy, Comparative study of Indian Economy: before and after 1991, Liberalization, Privatization and Globalization.

Unit-2: National Income and Occupational structure

Concept of GDP and NDP. GDP at market prices and constant prices. Concept of GNP and NNP. Factor cost and national income. Methods of calculating national income. Its limitations and uses. Trends in India's GDP and per capita GDP since independence. Concept of GDP deflator. Occupational Structure and economic development: (Share and trends of agriculture, industry and services sectors in the GDP of India and employment.) Comparison with developed countries.

Unit-3: Agriculture

Role and place in development of Indian Economy, Green Revolution: meaning, components, advantages and disadvantages. Causes and remedies of low productivity in agriculture in India. Concept of organic agriculture. Present status of Indian Agriculture: Looming agricultural crisis. New Thrust areas in agriculture. Agricultural marketing - APMCs. Overview of Land reforms and its limitations, Corporate agriculture and contract farming.

Unit-4: Population

Theory of demographic transition with reference to India. Demographic profile of India since 1950-51: birth rate, death rate, growth rate, gender ratio, age composition, density of population, rural-urban distribution of population, Infant Mortality Rate (IMR), Maternal Mortality Rate (MMR), fertility rate, average life expectancy, literacy rate. Recent Population policy of Government of India.

References

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI

Semester-I

Elementary Economics-1

Course Code EC 1201

No. of Credits: 04

Learning Hours: 60 hrs

1. Basic concepts and definition:

Utility: goods and services. Money, wealth and welfare. Value and price. Monetary income and real income. Types of Economies: Capitalist, socialist and mixed economy. Scarcity and problem of choice .Meaning and definition of economics by prof. Lionel Robbins.

2. Law of diminishing marginal utility, meaning of demand, Derivation of demand curve with the help of utility analysis, Law of demand, Expansion and contraction of demand, Increase and decrease in demand.

3. Supply analysis

Meaning of supply. Difference between supply and stock. Supply function. Law of supply. Expansion and contraction of supply. Increase and decrease in supply.

4. Factors of production and division of labor:

Meaning and characteristics of land, labor, capital and entrepreneurship. Meaning types, advantages and disadvantages of division of labor.

Reference Books

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram

Semester: II

Elementary Economics-2

Course Code: EC 2501 and EC 2101

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The main objective of this paper is to introduce the student to the concepts of market, money and its importance, growth and development and budgeting of the government.

Learning Outcome

The student, after studying this paper, will get basic understanding of market, role of money, meaning of growth and development and the functioning of government through budget.

Unit-1: Market, Revenue and Cost

Meaning and functions of market. Concepts of revenue: average, marginal and total revenue. Concepts of cost: fixed, variable, total, average, average fixed, average variable and marginal cost. Relationship between average and marginal cost. Short run and long run cost.

Unit-2: Money

Definitions, functions and types of money. Demand for and supply of money. Factors affecting demand for and supply of money. M1, M2, M3 and M4 in the Indian economy. Keynes' Motive demand for Money

Unit-3: Growth and development

Concepts of growth and development. Indicators of development: Equality, Education, Health, Poverty, Gender Disparity Concept of human development : HDI, HPI-1, HPI-2, GDI, GEM.

Unit-4: Budget

Annual Budgets of the government of India. Performance budget and Zero-based Budgeting. Revenue receipts and capital receipts. Concepts of direct and indirect taxes, their advantages and disadvantages, non-tax revenue. Plan and non-plan expenditures. Concept of development and non-development expenditure. Various concepts of deficit: revenue deficit, capital deficit, budgetary deficit, primary deficit and fiscal deficit with reference to Indian economy.

References

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram
5. Micro Economics: Theory and Applications – D. N. Dwivedi
6. Budget Manual – GOI
7. Economics of Development and Planning – M. L. Jhingan

Semester II

Indian Economy-2

Course Code: EC 2502 and EC 2102

No. of Credits: 04

Learning Hours: 60 hrs

Objective

This paper helps student to understand the role and importance of industrial sector visà- vis public and private enterprises in the economic development of India. It also provides the student a basic idea about the service and unorganized sectors of the country.

Learning Outcome

The student, after studying this paper, will be able to appreciate the relative importance of industrial sector, service sector and the unorganized sector in the Indian economy.

Unit-1: Industries

General Classification of Industries:: On the basis of: (a) Size: small, medium and large, (b) Types: Consumer goods, capital goods, intermediate goods, infrastructural and ancillary goods, (c) Ownership: Public, private, cooperative, small, cottage, multinational companies, (d) factor intensity: labour intensive, capital intensive, (e) Orientation: Domestic, foreign, etc., Importance

and limitations of small scale industries. Production and employment scenario: Trends in share of industries in national income. Meaning & Role of Industrialization.

Unit-2: Public and Private Sectors Industries

Role and importance of public and private sectors in Indian economy. Public sector: objectives, performance and limitations, share of public and private sectors in national income and change in employment. Scenario, Disinvestment

Unit-3: Service Sector in India

Meaning of services and importance of service sector: Its roles, trends and performance of service sector in Indian economy. Types of services: Hotels and Restaurants, Transport, storage, communications, finance, insurance and banking.

Unit-4: Unorganized sector

Meaning and definition of unorganized sector. Size and employment in unorganized sector. Importance and problems of unorganized sector. Share of Unorganized sector in National Income and Employment in India

References

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI
8. Business Environment Text and Cases – Francis Cherunilam
9. Economic Environment of Business – H. L. Ahuja
10. Official website of Ministry of Commerce, GOI
11. Official website of Ministry of Industry, GOI

Semester-II

EC-2201 Indian Economy

No. of Credits: 04

Learning Hours: 60 hrs

Introduction to Indian Economy

Basic characteristics and features of characteristics of Indian Economy. Economic Reforms from 1991 (Pro Capitalism). Liberalization, Privatization and Globalization.

Structure of Indian Economy

Concept of GDP, NDP, GNP and NNP. Methods of national income Estimation. Its limitations and uses. Occupational structure and Economic development.

Agriculture

Role and Place in development of Indian Economy. Present status of Indian Agriculture: Looming agricultural crisis. New Thrust areas in agriculture. Concepts of Organic and corporate agriculture.

Population

Demographic Profile: Size and growth of population, Density, state wise and rural-urban distribution of population, Age and sex composition; Life Expectancy and Literacy rate. Growth of Population-very Large size; Fast growth rate, High Birth rate and its causes, Declining death-rate and it's causes.. Demographic Transition and India's population. India's demographic Stage. Recent Population Policy of Government of India.

Reference Books

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI

Semester -III

EC 3501 and EC 3101

Microeconomics-1

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The objective of this paper is to teach the students the basic concepts of consumer behavior and the firm's behavior.

Outcome

After studying this paper the students will be able to understand how consumers and firms make decisions in the market.

1. Indifference curve analysis

Concept, schedule, diagram. Assumptions of Hicksian analysis: Marginal rate of substitution. Characteristics of indifference curves. Concept of price line and changes in location and shape. Consumer's equilibrium. Normal goods, inferior goods and Giffen goods. Price effect, income effect and substitution effect. Consumer surplus: Marshall and Hicks.

2. Production function

Meaning, short run and long run production functions. Law of variable proportions. Returns to scale. Iso-quant and iso-cost curves and producer's equilibrium. Break-even analysis.

3. Perfect competition and monopoly

Meaning, characteristics, pure and perfect competition, short and long run equilibrium of firm and industry. Concept and characteristics of monopoly. Concept of absolute and limited monopoly. Equilibrium of firm under monopoly, Price discrimination. Equilibrium of discriminating monopoly firm. Evils of monopoly. Concept of monopsony and bilateral monopoly.

4. Imperfect competition

Concept and characteristics of monopolistic competition. Equilibrium of firm in short and long run under monopolistic competition. Selling cost and its impact. Concept of duopoly. Oligopoly: concept and kinked demand curve.

References

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Micro Economics: Theory and Applications – D. N. Dwivedi
4. Principles of Economics – N.G. Mankiw
5. Economics: Principles and Policy-William J. Baumol & Alan S. Blinder
6. Advance Economic Theory- H. L. Ahuja
7. Microeconomics-Robert s. Pindyck & Daniel L. Rubinfeld
8. Koutsoyiannis A. Modern microeconomics
9. Lipsey

Semester III

EC-3502 and EC 3102

(Economy of Gujarat-1)

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The main objective of this paper is to introduce the student to the basic understanding of the State level economy and measurement of various macro-economic variables at State level. The purpose is also to provide the students an analysis of the economy at a micro level (State level) in various sectors.

Outcome

After studying this paper the students will be able to better appreciate and understand the performance of the State vis-à-vis that of the National Economy. They will also get basic understanding of the State of Gujarat.

Unit-1: Introduction

Importance of study on regional economics. Causes of economic backwardness and regional imbalances. Theory of regional development. Indicators of regional imbalances. Policy measures to remove regional disparities. Forces responsible for economic development of Gujarat.

Unit-2: Profile of Gujarat

Demographic profile of Gujarat since 1960: birth rate, death rate, infant mortality rate, fertility rate, longevity, gender ratio, maternal mortality, rate literacy rate, age composition, population in Gujarat, rural – urban distribution of population, Profile of Gujarat in the background of Indian economy: state domestic product, composition and growth rate since 1960: agriculture, industries and services.

Unit-3: Agriculture

Agro-climatic zones of Gujarat, Land utilization, productivity and crop pattern. Irrigation: large, medium and small. Sardar Sarovar Dam and its role. Agricultural marketing in Gujarat.

Unit-4: Industry

Industrial development of Gujarat since 1960: structural changes. 1) Textile industry 2) Chemicals and chemical industries: a. Crude oil Refineries b. petrochemicals industries 3) Cement industry 4) Pharmaceutical industry 5) Diamond industry and other industries. Industrial policy of Gujarat. Industry exposure, students' learnings and report presentation.

References: Various Websites of Government of Gujarat

1. Gujarat Infrastructure Development Board
2. Planning commission and CSO websites
3. Government of Gujarat, Ministry of Agriculture & Industry
4. Government of Gujarat, Ministry of Health

5. Economy of Gujarat: Amul, Vibrant Gujarat Investor Summit, Vadodara Stock Exchange, Gujarat State Petroleum Corporation.: General Books LLC
6. The Rural Economy of Gujarat, Issue 2 of University of Mumbai Publications: Maganlal Bhagwanji Desai
7. Socio Economic Review, Bureau of Economic & Statistics, Government of Gujarat
8. Census of Gujarat
9. Monthly review of the Gujarat Economy: CMIE
10. Statistical Abstract of Gujarat State: Directorate of Economics & Statistics, GOG

Semester-III

EC-3503

(Economic Systems)

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The objective of this paper is to introduce the students to the basic concepts and principles of various economic systems followed in different countries of the world.

Outcome

After studying this paper the students will be able to understand various economic systems followed in different countries vis-à-vis the democratic system adopted by India.

Unit-1: Economic system

Characteristics of economic system, meaning, emergence and downfall of: Feudalism and Mercantilism. Emergence of free trade and capitalism.

Unit-2: Capitalism

Meaning, history, spirit and nature of capitalism. Institutions of capitalism: market mechanism – rationality, economic man, competition and profit motive, private property and inheritance, consumer's sovereignty Strengths and weaknesses of capitalism.

Unit-3: Socialism

Main features of socialism: public ownership of property and means of production, centralized planning and equality. Emergence of communism. Contribution of Karl Marx: theory of surplus. Failure of communism.

Unit-4: Gandhian Economic Thought

Basic features of Gandhian economic thought: simplicity, morality, human approach, self-dependence, respect for labour, decentralization, village industry, use of machines, principle of trusteeship, gram swaraj, sarvodaya. Relevance of Gandhian economic thought.

References

1. A Text book of Economic System-S. M. Israney
2. Economic Systems: Analysis & Comparison-Vaclav Holesovsky
3. Economic Systems: George N. Halm
4. The Economic System: Roger Weiss
5. The Economic System: Eleanor Doyle
6. Sarvodaya: M. K. Gandhi
7. Hind Swaraj: M. K. Gandhi
8. Cent Percent Swadeshi: M. K. Gandhi
9. Capitalism, Socialism & Democracy: Josheph A. Shumpeter

Semester-IV

EC-4501 and EC 4101

(Microeconomics-2)

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The objective of this paper is to teach the students how prices of various factors of production are decided and the role of information in decision making. The students will also be introduced to the basic premises of normative economics-welfare economics.

Outcome:

After studying this paper the students will be able to understand how prices of factors of production are determined in a competitive market. They will also get a basic understanding of the premises on which the normative economics have developed.

1. Factor pricing-1

Concepts of productivity: Total, average and marginal productivity, Marginal productivity theory of distribution. Euler's theorem and Product exhaustion problem or adding up problem. Collective bargaining theory. Wage determination in perfect competition and monopoly. Ricardian and modern theory of rent and quasi rent.

2. Factor pricing-2

Definition of interest. Concepts: Prime lending rate, natural and market rate of interest, bank rate, repo rate and reverse repo rate. Theories of interest: classical theory, loanable fund theory and Keynesian liquidity preference theory. Concepts of profit: gross, net, normal and super normal profit. Night's theory of uncertainty and risk. Schumpeter's theory of innovation. Clark's theory of dynamic changes.

3. Welfare economics

Concept of general and economic welfare. Value judgment. Pigou's welfare economics. Pareto's concept of welfare and optimality. Welfare effect of direct and indirect taxes, Subsidies versus Lump-sum income grant, Bergson's social welfare function.

4. Information Economics

Meaning. Value of information. Information and price mechanism. Information asymmetry: signaling and screening. Information goods: bundling. Contract theory. Adverse selection. Moral Hazard. Single crossing condition. Basic concept of game theory: two-persons-zero-sum game.

References:

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram
5. Micro Economics: Theory and Applications – D. N. Dwivedi
6. Principles of Economics – N.G.Mankiw
7. Economics: Principles and Policy-William J. Baumol& Alan S. Blinder
8. Advance Economic Theory-H.L. Ahuja
9. Economics of Information:Samuel A. Wolpert& Joyce Friedman Wolpart

Semester -IV

EC-4502 and EC 4102

(Economy of Gujarat-2)

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The main objective of this paper is to introduce the student to the basic understanding of how the resources are generated and disbursed at the state and local level, the cooperative movement in Gujarat and specific issues related to socio-economic development in the Gujarat state.

Outcome

After studying this paper the students will be able to better appreciate and understand the process of revenue generation and distribution at the micro level, the role of cooperative movement in the economic development of the state and the socioeconomic issues at the state level.

1. Infrastructure

Trends and policies on infrastructure: Water, energy, transport, Ports, telecommunications. Concept of Social infrastructure and its importance in economic development. Trends and policies of health and education in Gujarat.

2. Cooperative movement in Gujarat

Structure of cooperatives. Milk producing and marketing cooperative. White revolution. Agricultural credit and non-agricultural credit cooperatives. Urban cooperatives banks in Gujarat. State's support to cooperatives and its policy towards cooperative societies. Role of Cooperatives in development of Gujarat.

3. State finances

Overview of budgets of Government of Gujarat: trends in income and expenditure of government of Gujarat, share of Union Government. Disaster management in Gujarat. Environment in Gujarat.

4. Specific Issues

Economically backward areas: Kutchh and Dang. Poverty and unemployment in Gujarat. Industrial labour and agricultural labour. Air, water and land pollution in Gujarat. Problems of tribal population and development.

References : Various Websites of Government of Gujarat

1. Gujarat Infrastructure Development Board
2. Planning commission and CSO websites
3. Government of Gujarat, Ministry of Agriculture & Industry
4. Government of Gujarat, Ministry of Health
5. Economy of Gujarat: Amul, Vibrant Gujarat Investor Summit, Vadodara Stock Exchange, Gujarat State Petroleum Corporation.: General Books LLC
6. The Rural Economy of Gujarat, Issue 2 of University of Mumbai Publications: Maganial Bhagwanji Desai
7. Socio Economic Review, Bureau of Economic & Statistics, Government of Gujarat
8. Census of Gujarat
9. Monthly review of the Gujarat Economy: CMIE
10. Statistical Abstract of Gujarat State: Directorate of Economics & Statistics, GoG

Semester IV

Course Code: EC-4503

Economics of Development

No. of Credits: 04

Learning Hours: 60 hrs

Objective

The main objective of this paper is to introduce the student the meaning, concept and issues related to sustainable development and the role of governance and human rights in the process of economic development.

Outcome

After studying this paper the students will be able to better appreciate and understand the importance and role of governance and human rights in the economic development of a country.

1. Sustainable Development

Concept and components of sustainable development: economic, social and environmental components, sustainable development and its relationship with natural resources, Brundtland Commission Report: Agenda-21, Indicators of sustainable development.

2. Governance and Development

Administration, management and governance. Characteristics of good governance. Accountability: meaning and actors. Participation: meaning, principles, structure, types, strategy, barriers and threats. Transparency: meaning and relation to corruption. Participatory development.

3. Human Rights and Development Concept.

Concept of Human capital. Factors affecting human capital: education and health. Universal Declaration of Human Rights and characteristics of human rights. Right to development: declarations of 1966, 1969 and 1986. Fundamental Rights and Directive Principles of the State in Indian Constitution and their relative importance. Measures suggested to achieve human rights for all.

4. Common Property Resources Concept and definition.

Characteristics of private property and common property. Problems related with common property: land, water and forest.

References

1. Economics of Development: Michel P. Todaro
2. Leading issues in Economic Development: Meier G.M.
3. Development & Planning-Theory & Practice: Mishra & Puri
4. Economic Development & Planning: M.L. Jhingan
5. Economic Development: Michael P. Todaro & Stephen C. Smith
6. Environmental Economics: Hanley & Others
7. Environmental Economics: U. Shanker
8. Managing Common Pool Resources: Kartar Singh
9. Environmental & Natural resources Economics-Theory & Policy: Steven C. Hackett & Michael C. Moore
10. Our Common Future: Brundtland Commission Report, 1987-UNEP
11. The Theory of Economic Development: Joseph Schumpeter

Semester V

Course Code: EC-5501

MACROECONOMIC ANALYSIS

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding of how the economy operates at the macro level.

OUTCOME

After studying this paper the students will be able to better understand the economy at the macro level.

UNIT 1: VALUE OF MONEY

Meaning, Construction of Price Index Numbers and its limitations. Quantitative theory of money: Fisher's and Cambridge versions. Milton Friedman's Restatement on Quantity Theory of Money.

UNIT 2: INCOME, EMPLOYMENT AND UNDER-EMPLOYMENT

Classical theory of full employment equilibrium, Say's Law of Market, Keynes' Psychological law of consumption, consumption function, marginal propensity to consume and save. Keynesian effective demand and underemployment equilibrium, Concept of multiplier and accelerator. Monetarism, Rational expectations.

UNIT 3: INFLATION AND DEPRESSION

Meanings of inflation, stagflation and depression. Types, causes and effects of inflation. Phillips Curve. Control of inflation: monetary, fiscal and Direct control measures. Project work:

mechanism to manage inflation, Fiscal or Monetary? Rule vs. discretion debate in the use of monetary policy.

UNIT 4: TRADE CYCLES

Nature, characteristics and stages of trade cycles. Theories on Trade Cycles: Hawtrey, Hicks, Hayek and Wicksell.

REFERENCES

- 1) Principles of Macroeconomics-N.G. Mankiw
- 2) Macroeconomics: Theory & Policy - H.L. Ahuja
- 3) Macroeconomics: Theory - M.L. Jhingan
- 4) Macroeconomics: Theories & Policies - Richard T. Froyen
- 5) Macroeconomics: Theory: Policy - William H. Branson
- 6) Macroeconomics - M.L. Seth
- 7) Macroeconomic analysis: Shapiro E.

Semester V

Course Code: EC-5502

INTERNATIONAL ECONOMICS OBJECTIVE

No. of Credits: 04

Learning Hours: 60 hrs

The main objective of this paper is to introduce the student to the theories of international trade and exchange rate determination and meaning and issues related to balance of payment and the role of WTO in the in the international trade.

OUTCOME

After studying this paper the students will be able to better appreciate and understand why and how the trade between countries take place and what is the role of WTO in international trade.

UNIT 1: THEORIES OF INTERNATIONAL TRADE

Meaning and importance of international trade, Concept of absolute cost, comparative cost and equal cost, Theories of international trade: Adam Smith, David Ricardo, Hecksher Ohlin. J.S. Mill's Reciprocal Demand Theory, Concepts of terms of trade.

UNIT 2: TRADE AND WTO

Free trade vs. protectionism. Infant Industry, employment and BoP arguments against free trade. Project: Impact of free trade on local community based livelihoods and businesses. GATT and WTO. Principles of WTO, TRIPs, TRIMS, India and WTO. Project based debate: Relevance of WTO in today's world economy. Regional Trade Agreements: SAARC, SAFTA.

UNIT 3: EXCHANGE RATE

Fixed, Flexible and Floating Exchange Rates, Theories on Exchange Rate Determination: Purchasing power parity and Balance of Payment (Demand and Supply) theories.

UNIT 4: BALANCE OF PAYMENTS

Meaning. Current, capital and reserve accounts. Balance of payments and balance of trade. Causes and remedies of imbalance. Devaluation and depreciation of currency. Elasticity approach to Balance of Payment.

REFERENCES

- 1) Kindiberger C.P.: International Economics
- 2) Krugmen P.R. & m. Obstgeld: International Economics
- 3) Money,Banking,International Trade & Public Finance: D.M. Mithani
- 4) Intrnational Economics: Francis Cherunilam
- 5) International Economics: M.C.Vaish & Sudama Singh
- 6) Sodersten Bo: International Economics

Semester V

Course Code: EC-5503

Indian Economy-3

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to basic understanding of the banking and financial system, the concept and meaning and role of budget, the problem of poverty and unemployment and various economic policies of Government of India.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the role of the banking and financial institutions, the process of and issues related to the making of a government budget and the role of government policies specially in relation to the poverty alleviation and creating more employment opportunities in the country.

Unit 1: BANKING AND FINANCIAL INSTITUTIONS

Nationalized banks. Private banks. Regional Rural Banks. NABARD and SIDBI. National and state financial institutions. Role of NBFCs. Unorganized money market in India.

Unit 2: BUDGET

Last five years' trends in - Sources of income of GOI, Expenditure: revenue and capital, plan and non-plan, development and non-development. Deficits: revenue, capital, budgetary, fiscal and primary. Deficit financing in India. FRBM Act and its major provisions. Latest budget of GOI. The importance of subsidies in creating social equity and the various strategies to manage subsidy benefits.

Unit 3: POVERTY AND UNEMPLOYMENT

Definition of poverty. Income-expenditure approach. Deprivation approach. Studies on poverty. Rural-urban divide. Trends in poverty reduction. Trends in various types of unemployment in India.

Unit 4: POLICIES OF GOVERNMENT OF INDIA

LPG in India. Latest industrial, and agriculture policies of GOI. Major provisions of SEZ, EXIM, FDI and FII policies of GOI. Administered prices mechanism: minimum support price, procurement price and issue price.

REFERENCES

1. Indian Economy: Misra & Puri
2. Indian Economy : Datt R. & K.P.M. Sundaram
3. Indian Economy: M.L. Jhingan
4. Indian Economy Since Independence: Uma kapila
5. The Indian Economy-Environment & Policy: Dhingra I. C.
6. Indian Economy-Its development Experience: Misra & Puri
7. Government of India: Economic Survey(annual), Ministry of Finance
8. Banking Theory & Practice: Shekhar & Shekhar
9. Jalan B.: The Indian Economy-Problems & Prospects
10. Second Generation Economic Reforms in India: Datt R.

Semester V

Course Code: EC-5504A

Managerial Economics-1

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding of how various managerial decisions are taken at the firm level.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the process of managerial decision at the firm level and what are the various objectives that the firms try to fulfill.

UNIT 1: INTRODUCTION Meaning, definition, nature and scope of managerial economics. Role of economist in management. Decision making process. Case Study Method, Incrementalism and marginalism. Opportunity cost, Operation Research.

UNIT 2: DEMAND ESTIMATION AND FORECASTING Demand function. Concepts of demand estimation and forecasting: Methods of demand forecasting: Consumers' Survey method, Experts' opinion, Trend Projection: Time series, barometric indicators, Correlation and Regression Method. Demand analysis: Joel Dean. Purpose of Demand Analysis, forecasting sales, manipulating demand, demand schedule vs demand functions, demand of different types of goods: Producer's goods vs consumer goods, durable goods vs perishable goods. Derived demand vs autonomous demand, industry demand vs company demand,. Demand analysis method for forecasting demand: (i) established products (ii) new products. Criteria of a good forecasting method.

UNIT 3: Pricing policy of a firm: Full cost pricing, mark-up pricing, Pricing over the life-cycle of a product, Pioneer pricing: Skimming and Penetration Pricing. Basic Price: Purpose and scope, kinds of pricing problems and competitive solutions, pioneer pricing: steps in pioneer pricing. (1) Estimate of demand (2) decision on market targets (3) design on promotional strategy (3) Choice of channel of distribution. Policies for pioneer pricing, skimming and penetration. Price leadership, Cost plus pricing: determination of profit mark-up, inadequacies of cost-plus pricing, justification of cost-plus pricing.

UNIT 4: FIRM AND ITS OBJECTIVES Forms of business organizations: Sole Proprietorship, Partnership, Joint-stock companies. Objectives of a business firm: Profit maximization, Baumol's Sales Revenue Maximising Model, Managerial Utility Models

REFERENCES:

1. Managerial Economics: P.L. Mehta
2. Managerial Economics: G. S. Gupta
3. Managerial Economics: D.M. Mithani
4. Managerial Economics: H.L. Ahuja
5. Managerial Economics: Petersen, Lewis & Jain
6. Managerial Economics: Keat, Young & Banerjee

Semester V

Course Code: EC-5504B

Agricultural Economics

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the importance and role of agriculture in the India's economic development.

OUTCOME

After studying this paper the student will be able to understand how the development of the agriculture sector is important for the economic development and what are the problems faced by the Indian agriculture sector.

UNIT: 1 INTRODUCTION

Agriculture and Economic Development: Meaning, Nature and scope of agriculture and rural economics. Role of agriculture in economic development of India. Project on Land Bill: The issue of growing conflicts in the usage of land: agriculture versus industry.

UNIT: 2 DEMAND AND SUPPLY in Agriculture

Agriculture Demand and Supply. Special characteristics of agriculture demand. Supply function.

UNIT: 3 AGRICULTURE FINANCE

Agriculture finance- organized and unorganized finance

UNIT: 4 AGRICULTURE LABOUR

Agriculture Labour. Characteristics of agriculture labour. Unemployment in agriculture sector, steps taken by government to remove it.

REFERENCES

1. R.L. Sony, Agricultur Economics
2. Indian Economy: Misra & Puri
3. Indian Economy : Dutt R. & K.P.M. Sundaram
4. Indian Economy: M.L. Jhingan
5. Indian Economy Since Independence: Uma kapila
6. The Indian Economy-Environment & Policy: Dhingra I. C.
7. Krushi Arthashastra, Granth Nirman Board Gujarat University
8. Krushi Arthashastra na Padkaro Granth Nirman Board Gujarat University

Semester V

Course Code: EC-5504C

Cooperation

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to basic understanding of the concept, importance and development of co-operative movement in India.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the role of co-operative movement in the economic development of India.

Unit 1: MEANING AND DEFINITION

Principles. Conditions for success. Comparison with other systems: capitalism, socialism, trade unions, partnership, joint stock companies, public sector enterprises.

Unit 2: CO-OPERATIVE MOVEMENT IN INDIA

Major legislative provisions. Multi state co-operatives structure in India. State and cooperatives in India. Formation and functioning of co-operatives. Problems and prospects in the age of globalization.

Unit 3: CO-OPERATIVE SOCIETIES

Credit: agricultural and non-agricultural. Agricultural marketing and processing, milk producers, consumers, industrial, labor.

Unit 4: CO-OPERATIVE BANKING

Primary credit societies, district co-operative banks, state co-operative banks, national co-operative bank. Urban co-operative banks. Regulation by RBI. International Co-operative Banks Association.

REFERENCES

1. Sahkar Darshan(Gujarati): Himatlal Mulani

Semester V**Course Code: EC-5505A****Economic Essays-1****No. of Credits: 04****Learning Hours: 60 hrs****OBJECTIVE**

The main objective of this paper is to introduce the student to economic essay writing and also expose them to the economic ideas of noble laureate Dr. Amartya Sen, the role of education and health and importance of international financial institutions in the economic development of the developing countries.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the economic ideas of Dr. Amartya Sen, the role of education and health and how the international financial institutions have affected the economic development of the developing countries.

1. Amartya Sen's Economics
2. Gandhian Economic Thoughts
3. Economics of education with reference to developing economies
4. Economics of health with reference to developing economies
5. IMF, IBRD and ADB
6. Regional trade agreements: NAFTA, SAFTA, EU.

Semester V**Course Code: EC-5505B****Econometrics****No. of Credits: 04****Learning Hours: 60 hrs****Unit-1: Regression Analysis-I**

Two-variable regression analysis, The method of ordinary least squares, the assumptions underlying the method of least squares, standard errors of least square estimators, properties of least square estimators: the Gauss-Markov theorem, The coefficient of determination r^2 , the probability distribution of disturbances and the normality assumptions.

Unit-2: Regression Analysis-II

Two-variable regression: interval estimation and hypothesis testing. Problems of heteroscedasticity and autocorrelation.

Unit-3: Regression on dummy variables

The nature of dummy variables, regression on the quantitative variables and one qualitative variable, with two classes, regression on the quantitative variables and one qualitative variable, with more than two classes.

Unit-4: Time series

Stationary stochastic process, the unit root test of stationarity, Dicky-Fuller test, autoregressive (AR) process, moving average (MA) process, ARMA process, ARIMA process.

REFERENCES

1. Essentials of Econometrics: Damodar Gujarati
2. Basic Econometrics: Damodar Gujarati
3. Econometrics: Jonhston
4. Econometrics: Dilip Nachne
5. Statistics and Econometrics: Merrill and Fox
6. Theory of Econometrics: A. Koutsotyannis
7. Introduction to Econometrics with Applications: Ramu Ramnathan
8. Introduction to Econometrics: Christopher Dougherty
9. Introductory Econometrics-A Modern Approach: Jeffrey M. Wooldridge

Semester V

Course Code: EC-5505C

Economic Growth and Development

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the concept of growth and development and basic growth models.

OUTCOME

After studying this paper the student will be able to understand the difference between growth and development and also why some countries have grown faster than others.

Unit 1: INTRODUCTION

Ricardo's Growth Model. An overview of Classical Theory of Growth – Adam Smith and Robert Malthus.

Unit 2: THEORIES OF ECONOMIC GROWTH

Harrod Domar Model – Balanced Growth Model: Nurkse Model, Unbalanced Growth Model
Hirschman Model-meaning. Model of development: Jagdish Bhagwati versus Amartya Sen.

Unit 3: OBSTACLES IN GROWTH & DEVELOPMENT

Poverty: Meaning, Relative and Absolute Poverty, Causes and its Economics Effects-Population:
Birth rate and Death rate and its Economic effects – Unemployment: Types and Economic
Effects.

Unit 4: DEVELOPMENT AND ENVIRONMENT

Sustainable Development – Pollution: Types and Causes- Regional Inequality- Income
Inequality- Dualism Development and Climate Change – Kyoto Protocol: Its significance –
Carbon Credit – Concept of Biodiversity.

REFERENCES

1. Economics of Development: Michel P. Todaro
2. Leading issues in Economic Development: Meier G.M.
3. Development & Planning-Theory & Practice: Mishra & Puri
4. Economic Development & Planning: M.L. Jhingan
5. Economic Development: Michael P. Todaro & Stephen C. Smith
6. Environmental Economics: Hanley & Others
7. Environmental Economics: U. Shankar
8. The Theory of Economic Development: Joseph Schumpeter
9. A Strategy for Development: Hirschman

Semester VI

Course Code: EC-6501

Public Economy

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding of and the role played by Central government through its various economic policies in the economic development of the country.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the economic policies of the Central government and their role in economic development.

UNIT 1: INTRODUCTION TO PUBLIC FINANCE

Definition, objectives and scope of public finance. Private cost-benefit and social cost-benefit. Market failure and need for government's intervention, Characteristics of Private goods, public goods, merit goods. Spill-over effects.

UNIT 2: SOURCES OF INCOME

Taxation, Public Debt, Deficit financing, profits from public enterprises, privatization of public sector units, miscellaneous sources such as fees, royalties, etc. Meaning of deficit financing, advantages and disadvantages of deficit financing.

UNIT 3: TAXATION

Objectives of taxation. Theories of taxation: equity, ability and benefit. Tax incidence with varying elasticity, factors affecting tax incidence, tax shifting, tax capitalization. Effects of taxation on production, employment and distribution.

UNIT 4: PUBLIC EXPENDITURE AND PUBLIC DEBT

Causes of increase in public expenditure. Effects of public expenditure on production, employment and income distribution. Public Debt: Meaning, definition, types and causes of public debt. Effects of public debt, Burden of debt: Lerner and Buchanan.

REFERENCES

- 1 Public finance in Theory & Practice: R.A. Musgrave & P.G. Musgrave
- 2 Introduction to Public Finance: Carl C. Plehn
- 3 The Theory & Working of Union Finance in India: Bhargava R. N.
- 4 Modern Public finance: Mithani D.M.
- 5 Public Finance: H.L. Bhatia
- 6 Public Finance: B.P. Tyagi
- 7 Public Finance: R.C. Agrawal
- 8 Modern Public Finance: Jha R.
- 9 Intermediate Public Economics: Jean Hindriks & Gareth D. Myles
- 10 Public Finance: S.K. Singh
- 11 Public Finance : M. Maria John Kennedy

Semester VI

Course Code: EC-6502

Environmental Economics

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding of the environmental economics.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the importance and role of environment in the economic development.

UNIT 1: ENVIRONMENT

Meaning of environment, ecosystem and ecology. Relationship between environment and economic development. Causes and effects of environmental degradation. Measures to reduce environmental degradation.

UNIT 2: BASIC CONCEPTS IN ENVIRONMENTAL ECONOMICS

Laws of thermodynamics, capital theory, uncertainty and irreversibility, social cost-benefit analysis, carrying capacity. Productive, aesthetic and option values of environmental goods. Environmental valuation: Travel cost method, Hedonic pricing and contingent valuation method.

UNIT 3: POLLUTION CONTROL

Command and control: advantages and disadvantages. Market based or economic instruments: Pigouvian Taxes and subsidies, Pareto optimal solution for a polluting industry, Pollution permits. Environmental externalities: The problems and solutions, common property issues and free riding, Coase Theorem.

UNIT 4: ENVIRONMENTAL MANAGEMENT

Global Warming or Greenhouse effects, causes for global warming, consequences of global warming, deforestation and desertification, depletion of ozone layer and its effects, protection and maintenance of ozone layer, environmental consequences of acid rain, concept of biodiversity and its preservation.

REFERENCES

- 1 Principles of Environmental Economics: Ahmed M. Hussein
- 2 Environmental Economics: M.L. Jhingan
- 3 Environmental Economics-Theory, Management & Policy; Jhingan & Sharma
- 4 Environmental Economics-An Introduction: Barry Field
- 5 Environmental Economics: Hanley & Others
- 6 Environmental Economics: U. Shanker
- 7 Environmental & Natural Resources Economics-Theory & Policy: Steven C. Hackett & Michael C. Moore

Semester VI

Course Code: EC-6503

Indian Economy-4

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding and role of planning and various economic policies of the government.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the role and process of planning and how monetary and fiscal policies affect the economy.

UNIT 1: MONETARY POLICY AND FISCAL POLICY

Meaning, objectives and effectiveness of monetary policy. Quantitative instruments: BR, RR, RRR, CRR and SLR. Open market operations. Selective Credit Control. RBI's latest movements. Meaning, objectives and effects of Fiscal Policy. GOI's fiscal policy.

UNIT 2: FEDERAL FINANCE

Constitutional provisions. Issues in center-state finance relations. Issues in state-local bodies finance relations. Issues in Government of India and local bodies relations. Latest Finance Commission's report.

UNIT 3: DISASTER MANAGEMENT AND FINANCING

Concept of Disaster Management. Components of disaster management: prevention, preparedness, rescue, relief and rehabilitation. Local, state and national level system of disaster financing in India: CRF, NCRF a. Issues in disaster financing.

UNIT 4: PLANNING

Concept of planning. Planning Commission and National Development council of India. Decentralized planning. Micro planning. Lessons of planning in India. Latest Five Year Plan.

REFERENCES

- 1 Indian Economy: Misra & Puri
- 2 Indian Economy : Dutt R. & K.P.M. Sundaram
- 3 Indian Economy: M.L. Jhingan

- 4 Indian Economy Since Independence: Uma kapila
- 5 The Indian Economy-Environment & Policy: Dhingra I. C.
- 6 Indian Economy-Its development Experience: Misra & Puri
- 7 Government of India: Economic Survey(annual), Ministry of Finance
- 8 Banking Theory & Practice: Shekhar & Shekhar
- 9 Jalan B.: The Indian Economy-Problems & Prospects
- 10 Second Generation Economic Reforms in India: Datt R.
- 11 The Theory & Working of Union Finance in India: Bhargava R. N.
- 12 Economic Environment of Business: Mishra & Puri
- 13 Business Environment-Text & Cases: Francis Cherunilam

Semester VI

Course Code: EC-6504A

Managerial Economics-2

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding of role of advertisement, capital budgeting and cost-revenue analysis of the firm.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the importance and process of capital budgeting and advertising for the firm.

UNIT: 1 ADVERTIZING Meaning and nature of advertising cost, methods for determining advertisement budget, measurement of economic effects of advertisement expenditure, Socio-economic effects of advertising. Meaning of advertising budget, methods for determining ad-budget. Measurement of the economic effects of advertising. Analysis of the role of selling cost (simplified theoretical analysis and refined theoretical analysis). Limitations.

UNIT 2: CAPITAL BUDGETING Demand for capital: nature of demand for capital, principles of measuring capital earnings. Supply of capital: Internal and external sources, cost of capital, determination of firm's cost of capital. Evaluation of investment proposals: payback period method, Internal rate of return method, discounted cash flow.

UNIT 3: COST AND REVENUE ANALYSIS Types of costs: economic cost, explicit and implicit costs, historical and replacement costs, past and future costs, incremental and sunk costs,

fixed and variable costs, direct and indirect costs, common product costs, urgent and postponable costs, private and social costs, total, average and marginal costs. Use of break-even analysis as profit targeting and output targeting.

UNIT 4: WAITING-LINE PROBLEM AND INVENTORY CONTROL Waiting line problem or queuing theory: essential features of queuing system. Meaning of inventory control, functional classification of inventories, advantages of carrying inventory, features of inventory system, relevant inventory costs, Economic Order Quantity (EOQ) model.

REFERENCES

- 1 Managerial Economics: P.L. Mehta
- 2 Managerial Economics: G. S. Gupta
- 3 Managerial Economics: D.M. Mithani
- 4 Managerial Economics: H.L. Ahuja
- 5 Managerial Economics: Petersen, Lewis & Jain
- 6 Managerial Economics: Keat, Young & Banerjee

Semester VI

Course Code: EC-6504B

Industrial Economics

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE The main objective of this paper is to introduce the student to meaning and role of industries in the economic development.

OUTCOME After studying this paper the student will be able to understand the types of industries, industrial policy, its role and contribution in economic development and types of firms and its objectives.

UNIT 1: INTRODUCTION

Meaning and types of industries-Tiny, cottage, small scale, medium scale and large industries as per the Government of India's latest industrial polics.

UNIT 2: MEANING OF INDUSTRIAL POLICY

A brief review of Government of India's industrial policy before economic reforms- 1956 & 1977 industrial policy. Industrial policy after 1991.

UNIT 3: INDUSTRIAL DEVELOPMENT

A brief review of industrial development in India in last two decades. Impact of disinvestment and decentralization on the industrial development in India.

UNIT 4: FIRM AND ITS OBJECTIVES

Forms of business organizations: Sole Proprietorship, Partnership, Joint-stock companies. Objectives of a business firm: Profit maximization, Baumol's Sales Revenue Maximising Model, Managerial Utility Models

REFERENCES

- 1 Indian Economy : Dutt R. & K.P.M. Sundaram
- 2 Industrial Economics: R. R. Birthwal

Semester VI

Course Code: EC-6504C

Entrepreneurial Economics

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the concept and role of an entrepreneur in the economic development of a country.

OUTCOME

After studying this paper the student will be able to clearly understand how and why the development of an entrepreneurial class is important for economic development.

UNIT 1: INTRODUCTION

Meaning and functions of an entrepreneur.

UNIT 2: THEORIES OF ENTREPRENEURSHIP

Theories of entrepreneurship given by Joseph Schumpeter and Frank Knight and Harvey Leibenstein, Peter Drucker.

UNIT 3: ROLE OF AN ENTREPRENEUR

Role of an entrepreneur in economic development of a country-its role in development and employment generation.

UNIT 4: MICRO FINANCE

Micro finance and small and cottage industries: sources of finance-organized and unorganized sources of micro finance.

REFERENCES

- 1 Tandon B.C., Environment and Entrepreneurship
- 2 Pandey I.M., The Indian Experience
- 3 K.K. Khakhar and Tushar Hathi, Fundamentals of Entrepreneurship
- 4 Dynamics of Entrepreneurial Development & Management, Desai Vasant
- 5 The Entrepreneur in theory and practice, Anders Lundstrom and Lois Stevenson

Semester VI

Course Code: EC-6505A

Economics Essays-2

No. of Credits: 04

Learning Hours: 60 hrs

- 1 Regulatory agencies in India: SEBI, TRAI, IRDA, ERC.
- 2 Micro credit and micro insurance in India
- 3 Parallel economy in India
- 4 Child labor in India
- 5 Urbanization and migration in India
- 6 Social security: concept, practice and issues in India.

REFERENCES

- 1 Indian Economy: Misra & Puri
- 2 Indian Economy : Dutt R. & K.P.M. Sundaram
- 3 Websites of SEBI, TRAI, IRDA & ERC

Semester VI

Course Code: EC-6505B

Econometrics-II

No. of Credits: 04

Learning Hours: 60 hrs

Unit-I: Multiple Regression Model

Model with two explanatory variables, statistical properties of the estimates, test of significance of the parameters, Goodness of fit, the general linear regression model, Generalization of the formulas of the variance of the parameters estimates, Generalization of the formula of R^2 .

Unit-II: Lagged Variables and Distributed Lag Models

Uses of lag in economics, the reasons for lags, estimation of distributed model by assigning arbitrary values to weights of lagged variables, methods of distributed lagged models: The Almon approach and the Koyck approach

Unit-III: Introduction to R software-I

Overview of R, Installing an R Package, Functions and Help in R, Install and Load a Package, Operators in R, Arithmetic Operators, Relational Operators, Logical Operators, Assignment Operators, Conditional Statements in R, If else() Function, Switch Function, Loops in R, Break Statement, Scan() Function, Running an R Script, R Functions, R data types and objects, reading and writing data, Types of Data Structures in R, Vectors, Accessing Vector Elements, Colon Operator, Matrices, Accessing Matrix Elements, Create a Matrix,

Unit-IV: Introduction to R software-II

Arrays, Accessing Array Elements, Data Frames, Elements of Data Frames, Create a Data Frame, Factors, Create a Factor, Lists, Create a List, Importing Files in R, Importing an Excel File, Importing a CSV File, Read Data from a File, Exporting Files from R Preview, Graphics in R Preview, Types of Graphics, Bar Charts Pie Charts, Histograms, Line Charts, Box Plots, Save Graphics to a File, Numerical analysis using R (Max. 2 Methods), Statistics using R (Max. 2)

REFERENCES

1. Essentials of Econometrics: Damodar Gujarati
2. Basic Econometrics: Damodar Gujarati
3. Econometrics: Jonhston
4. Econometrics: Dilip Nachne
5. Statistics and Econometrics: Merrill and Fox
6. Theory of Econometrics: A. Koutsotyannis
7. Introduction to Econometrics with Applications: Ramu Ramnathan
8. Introduction to Econometrics: Christopher Dougherty
9. Introductory Econometrics-A Modern Approach: Jeffrey M. Wooldridge

Semester VI

Course Code: EC-6505C

Economic Thoughts

No. of Credits: 04

Learning Hours: 60 hrs

OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding and development of various economic thoughts.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the various schools of economic thoughts and their underlying logic.

UNIT 1: INDIAN ECONOMIC THOUGHT

Kautilya, Shanti Parva of Mahabharat, Gandhi, Vinoba Bhave, B. R. Ambedkar, Jayprakash Narayan, Ram Manohar Lohia, Dindayal Upadhyay.

UNIT 2: EARLY CLASSICAL AND EUROPEAN THOUGHT

Plato and Aristotle, Adam Smith, Jeremy Bentham, J. B. Say, J. S. Mill, Robert Malthus, David Ricardo.

UNIT 3: NEO-CLASSICAL AND NEW THOUGHT

Neo-classical: Marginalism, Austrian School. John Maynard Keynes and Keynesian economics. Institutionalism and Monetarism.

UNIT 4: MARXISM

Karl Marx's ideas on surplus value, labor theory of value. Significance and criticism.

REFERENCES

- 1 A History of Indian Economic Thought : Ajit Kumar Dasgupta