

St.Xavier's College (Autonomous), Ahmedabad

Syllabus: BA ECONOMICS

2019-20

Program Objectives:

- 1) This course is created for an all-round development of students as all papers purport to understanding behaviour of human beings, firms, national and international organizations and governments; as this course covers papers in microeconomics, macroeconomics, public finance, international trade, development economics, economic systems, environmental economics, managerial economics, mathematical economics and econometrics.
- 2) The BA course in economics also fulfils the objective of developing the logical skills, survey and data analysis skills, computing skills, mathematical ability, skills for making normative judgements and critical reasoning.
- 3) The object of this course is also to enable students understand the history of human behaviour, macroeconomic policies, trade, evolution of international organizations like WTO, IMF, World Bank
- 4) The course also fulfils the need of students to write exams in a desirable manner and prepare students who wish to seek admission to national and international universities for further studies.
- 5) The programme is also created to fulfil the objective to supply future personnel for planning, policy making, social sector, industry, corporate sector, banking, teaching, research
- 6) This course also seeks to make students more aware and responsible citizens. since thecourse includes papers like environmental economics and Indian economics.
- 7) For students from rural backgrounds: to be able to understand the subject enough to understand the issues of development of rural sector and to be able to understand policies for rural development as well as to analyse the development prospects ofrural areas with changing times

Program Learning Outcomes:

- 1) Students get an all round understanding of the Indian and international macro socio-economic-political environment.
- 2) Students become more rational in their thinking and analytical in their reasoning.
- 3) Students get a perspective about evolution of economics as an art and science of human behaviour.
- 4) Students are prepared for exams and admissions to PG courses in various national and international universities.
- 5) Enhances employability of students.
- 6) Students become more sensitive and responsible.
- 7) Students will be enabled to analyse issues of local economy and governance

Semester: I Elementary Economics-I

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.

Course Outcomes:

- 1) Students will get a clear idea about the basic concepts of economics.
- 2) Learners will be able to distinguish between the meaning of scarcity, utility, demand, supply, production, consumption and such concepts in common parlance and in technical terminology of economics.
- 3) Students will start reading standard books in elementary economics.
- 4) Students will start reasoning about the demand and supply of various types of goods and services in the market.
- 5) Students will start learning the subject of economics as a science.

Unit-1: Basic concepts

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 macroeconomics, 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, 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. **Network Externality: Bandwagon Effect and Snob Effect.**

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. Price Control: Price

ceiling and price floor. Effect of changes in demand and supply on price-individually and jointly, Marshall's Concept of Consumer Surplus.

Unit-4: Factors of production and division of labour:

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. Lipsey, Richard., & Chystal, Alec,. (2011), Economics
2. Samuelson, Paul., & Nordhas, William (2010), Economics
3. Ahuja, H,L. (2016), Principles of Microeconomics
4. Mankiw, G. (2012), Principles of Economics (6th edition)
5. Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)
6. Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)

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.

Course Outcomes:

- 1) Get an idea of structure of an economy.
- 2) Get a clear understanding of structure of Indian economy.
- 3) Be able to analyse and evaluate share of various sectors in generation of national income and in employment creation.
- 4) Get insight about demographic profile of India and significance of demographic statistics in development.
- 5) Learn to present statistics about Indian economy while writing exams and while analysing.

Unit-1: Introduction to Indian Economy

Basic characteristics and features of Indian economy, Comparative study of Indian Economy with reference to agriculture, industry and service sector, before and after 1991, Liberalization, Privatization and Globalization, **Demonetization: concept and impact**

Unit-2: National Income and Occupational structure

Old and new concepts of measuring national income and its implications, 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, and 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, advantages and disadvantages of demographic dividend.

References:

1. D, Gaurav., & M, Ashwini (2016), Indian Economy (72nd edition)
2. Puri, V, K., & Mishra, S, K., (2015) Indian Economy (33rd revised edition)
3. Kapila, Uma. (2017), Indian Economy: Performance and Policy
4. Kapila, Uma. (2017), Indian Economic Development since 1947.
5. Jalan, Bimal., (2004), The Indian Economy: Problems and Prospects
6. Agrwal, A,N,. (2003), Indian Economy: Problems of Development and Planning
7. Economic Survey, Various years, GOI

Semester: I Elementary Economics-1

Course Code: EC 1201

No. of Credits: 02

Learning Hours: 30 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.

Course Outcomes:

- 1) Students will get a clear idea about the basic concepts of economics.
- 2) Learners will be able to distinguish between the meaning of scarcity, utility, demand, supply, production, consumption and such concepts in common parlance and in technical terminology of economics.
- 3) Students will start reading standard books in elementary economics.
- 4) Students will start reasoning about the demand and supply of various types of goods and services in the market.
- 5) Students will learn the subject of economics as a science.

Unit-1: Basic concepts

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.

Unit-2: Demand analysis

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.

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

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

References:

1. Lipsey, Richard., & Chystal, Alec,. (2011), Economics
2. Samuelson, Paul., & Nordhas, William (2010), Economics
3. Ahuja, H,L. (2016), Principles of Microeconomics
4. Mankiw, G. (2012), Principles of Economics (6th edition)
5. Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)
6. Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)

Semester: II Elementary Economics-II

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.

Course Outcomes:

- 1) Students will get a clear idea about the basic concepts of markets and money in economics.
- 2) Learners will be able to distinguish between the meaning of market, costs and revenues in common parlance and in technical terminology of economics.
- 3) Learners will get insight into the evolution and role of money in different time periods and understand the functions of money and types of money in modern times.
- 4) Students will be able to interpret the difference between growth and development and figure out the determinants of development and
- 5) Students will grasp the basics of government budget and budget deficits.

Unit-1: Production cost

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

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

Unit-3: Growth and Development

Concepts of economic growth and development, components of human development: equality, education, health, poverty, gender disparity, Indicators of economic and human development: GDP, per capita GDP, PQLI, Minimum need approach, HDI, GDI, GII, GEM, HPI-1, HPI-2, and Multidimensional Poverty Index (MPI).

Unit-4: Budget:

Meaning of budget, Types of Budget: balanced and unbalanced, Performance budget and Zero-based Budgeting, Types of receipts, Concepts of direct and indirect taxes and their advantages and disadvantages, Types of expenditure: development and non development, plan and non-plan,

various concepts of deficits: revenue deficit, capital deficit, budgetary deficit, primacy deficit and fiscal deficit.

References:

1. Lipsey, Richard., & Chystal, Alec,. (2011), Economics
2. Samuelson, Paul., & Nordhas, William (2010), Economics
3. Ahuja, H,L. (2016), Principles of Microeconomics
4. Mankiw, G. (2012), Principles of Economics (6th edition)
5. Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)
6. Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)

Semester: II Indian Economy-II
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 vis-à-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.

Course Outcomes:

- 1) Be able to classify industries.
- 2) Appraise the role of public sector industries in the history Indian economy.
- 3) Appraise the role of private sector industries.
- 4) Gauge the role of service sector.
- 5) Reckon and evaluate the role of unorganized sector in India's economic growth and development.

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: labor 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, Make in India, start up policies, MUDRA bank

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, concept of digitalization and its impact on Indian economy.

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, case study.

References:

1. D, Gaurav., & M, Ashwini (2016), Indian Economy (72nd edition)
2. Puri, V, K., & Mishra, S, K., (2015) Indian Economy (33rd revised edition)
3. Kapila, Uma. (2017), Indian Economy: Performance and Policy
4. Kapila, Uma. (2017), Indian Economic Development since 1947.
5. Jalan, Bimal,. (2004), The Indian Economy: Problems and Prospects
6. Agrwal, A,N,. (2003), Indian Economy: Problems of Development and Planning
7. Economic Survey, Various years, GOI
8. Report of the Committee on Unorganized sector statistics, GoI
9. Report of the National commission for enterprises in the unorganized sector.
(www.nceuis.nic.in)

Semester: II Indian Economy

Course Code: EC 2201

No. of Credits: 02

Learning Hours: 30 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.

Course Outcomes:

- 1) Get a clear understanding of structure of Indian economy.
- 2) Be able to analyse and evaluate share of various sectors in generation of national income and in employment creation.
- 3) Understand the role and difficulties of agricultural sector and get an idea of modern methods of farming and marketing of farm produce.
- 4) Get insight about demographic profile of India and significance of demographic statistics in development.
- 5) Learn to present statistics about Indian economy while writing exams and while analysing.

Unit-1: Introduction to Indian Economy

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

Unit-2: Structure of Indian Economy

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

Unit-3: 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

Unit-4: 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.

References:

1. D, Gaurav., & M, Ashwini (2016), Indian Economy (72nd edition)
2. Puri, V, K., & Mishra, S, K., (2015) Indian Economy (33rd revised edition)
3. Kapila, Uma. (2017), Indian Economy: Performance and Policy
4. Kapila, Uma. (2017), Indian Economic Development since 1947.
5. Jalan, Bimal,. (2004), The Indian Economy: Problems and Prospects
6. Agrwal, A,N,. (2003), Indian Economy: Problems of Development and Planning

Semester -III
Microeconomics-1
Course Code: EC 3501 and EC 3101
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.

Course Outcomes:

- 1) Application of the concepts in scientific economic theory (which were learnt in the first semester)
- 2) Learn to evaluate consumers' and producers' behaviour in the context of economic rationality.
- 3) Learn to establish links between economic theory and actual behaviour of consumers and producers.
- 4) Analyse various types of market structures.

Unit-1: Indifference curve analysis:

Indifference curve: concept, schedule, diagram, characteristics, Marginal rate of substitution, Concept of price line and changes in location and shape. Consumer's equilibrium, Price effect, income effect and substitution effect, Derivation of the demand curve from indifference curve, Hicks' concept of consumer surplus with indifference curve approach

Unit-2: Production function:

Meaning, short run and long run production functions, Law of variable proportions, Isoquant and iso-cost curves and producer's equilibrium, ridge lines and expansion path, economies and diseconomies of scale, Returns to scale, Break-even analysis.

Unit-3: Perfect competition and monopoly:

Meaning and characteristics of perfect competition, pure competition, short and long run equilibrium of firm and industry, Concept and characteristics of monopoly, types of monopoly, Equilibrium of firm under monopoly, Price discrimination: concept of first degree, second degree and third degree. When price discrimination is possible and profitable, Concept of Peak load pricing, Lerner's Index, equilibrium of discriminating monopoly firm, evils of monopoly.

Unit-4: Imperfect competition:

Concept and characteristics of monopolistic competition, Equilibrium of firm in short and long run under monopolistic competition, Selling cost and its impacts, Concept of Oligopoly, Chamberlin and Sweezy's model of oligopoly. Concept of other forms of the market: Duopoly, Monopsony, Bilateral monopoly.

References:

1. Lipsey, Richard., & Chystal, Alec,. (2011), Economics
2. Samuelson, Paul., & Nordhas, William (2010), Economics
3. Ahuja, H.L. (2016), Principles of Microeconomics
4. Mankiw, G. (2012), Principles of Economics (6th edition)
5. Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)
6. Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)

Semester III
Economy of Gujarat-I
Course Code: EC-3502 and EC 3102
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.

Course Outcomes:

- 1) Students will be able to understand the importance of regional economics, specifically Gujarat Economy.
- 2) Students will be able to analyze the population of the state.
- 3) They will be able to identify the problems of Gujarat Economy.
- 4) They will be able to demonstrate the overall economic picture of Gujarat.

Unit-1: Introduction to Regional Economics:

Importance of study on regional economics, Theories of regional development: Gunnar Myrdal, Hirschman, and Walter Izzard, Causes of economic backwardness and regional imbalances, 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 and share and growth rate of agriculture, industries and services since 1960.

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, Industrial policy and industrial investment in Gujarat, MSMEs in Gujarat, Profile of various industries of Gujarat: 1) Textile industry 2) Chemical and petrochemicals industries 3) Cement industry 4) Pharmaceutical industry

5) Diamond industry, Industry visit.

References:

1. Gujarat Infrastructure Development Board (Official Website)
2. Planning commission and CSO websites
3. Government of Gujarat, Ministry of Agriculture & Industry
4. Statistical Abstract of Gujarat State: Directorate of Economics & Statistics, GoG
5. Socio-Economic Review Gujarat, various years, Government of Gujarat
6. Government of Gujarat, Ministry of Health

Semester III
Economic Systems
Course Code: EC-3503 A
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.

- 1) Grasp the meaning of various economic systems.
- 2) Get the link between economic systems and methods of planning.
- 3) Understand the economic system of India and re-search the importance of Gandhian ideas in economic planning.
- 4) Logically deduce the differences in economic processes and development under various systems.
- 5) Will enhance employability of students desiring employment in fields pertaining to public policy, journalism, historical research, international relations, journalism, social sector and the like.

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, and 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 III
Mathematical Economics-I
Course Code: EC-3503 B
No. of Credits: 04
Learning Hours: 60 hrs

Course Outcomes:

- 1) Revise the basic concepts of Mathematics useful in formulation and interpretation of economic theory.
- 2) Use of tools of mathematics and statistics to interpret and analyse economic theory.
- 3) Modelling of economic theory.
- 3) Helpful to create models for research.
- 4) Analyse the scientific significance of economic theories.

Unit-1: Set and Functions

Concept of sets, set operations, relations and functions, domain, co-domain and range of a function, types of functions, limit of a function, limit theorems, continuity of a function.

Unit-2: Determinants and Matrices

Introduction, second order determinant, third order determinant, properties of determinant, minor and cofactor, solution of two simultaneous linear equations (Cramer's rule), a system of three linear equations, introduction to matrices, types of matrices, the determinant of a square matrix, inverses of a matrix.

Unit-3: Differentiation and integration

Introduction, meaning of differentiation, rules of differentiation, second order derivatives, minimum and maximum values of a function, partial derivatives, integration, rules of integration, definite integration.

Unit-4: Use of differentiation and integration in Economics

Demand, supply, revenue and cost functions, Relationship between average cost (AC) and marginal cost (MC), Elasticity of demand, cross elasticity of demand and income elasticity of demand, Relationship between average revenue (AR), marginal revenue (MR) and elasticity of demand (E_d), conditions for cost minimization and profit maximization, concept of Keynesian Multiplier.

References:

1. Chiang and Wainwright (2017), Fundamental methods of Mathematical Economics
2. Dowling, T,E., (2011), Schaum's Outline of Introduction to Mathematical Economics, 3rd Edition
3. Bose, D., (2015), An introduction to Mathematical Economics
4. Allen, R,G,D., (2008), Mathematical Analysis for Economics
5. Sydsaeter (2002), Mathematics of Economic Analysis
6. Roser, Mike., (2003), Basic Mathematics for Economists

Semester-IV
Microeconomics-II
Course Code: EC-4501 and EC 4101
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.

Course Outcomes:

- 1) Understand factor pricing.
- 2) Review how factors are priced in actual practice.
- 3) Analyze the employment of factors of production
- 4) Deduce from theories of welfare economics the ways of analysing welfare of people in actual practice.
- 5) Derive and analyse the importance of information economics.

Unit-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.

Unit-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. Theories of profit: J. B. Clark, Prof. Schumpeter, and Prof. Knight.

Unit-3: Welfare economics:

Concept of general and economic welfare, Pigou's welfare economics, Pareto's concept of welfare and optimality, Kaldor-Hicks Welfare Criterion, Scitovsky Paradox, Samuelson's theory, Bergson's social welfare function, Welfare effect of direct and indirect taxes, Subsidies versus Lump-sum income grant.

Unit-4: Information Economics and Game Theory:

Introduction, value of information, asymmetry information and hidden information, markets with asymmetric information: signalling, adverse selection, moral hazard. Asymmetric information in

labor market: efficiency wage theory. Game theory: cooperatives and non-cooperative games, prisoner's dilemma and zero sum game.

References:

1. Lipsey, Richard., & Chystal, Alec,. (2011), Economics
2. Samuelson, Paul., & Nordhas, William (2010), Economics
3. Ahuja, H,L. (2016), Principles of Microeconomics
4. Mankiw, G. (2012), Principles of Economics (6th edition)
5. Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)
6. Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)

Semester-IV
Economy of Gujarat-II
Course Code: EC-4502 and EC 4102
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.

Course Outcomes:

- 1) Students will be able to identify the problems of physical and social infrastructure in the state
- 2) Students will be able to understand the cooperative structure of the state
- 3) Students will be able to analyze the state budget.
- 4) Students will be able to demonstrate the various problems pertaining to the state.

Unit-1: Infrastructure:

Economic infrastructure: Trends and policies of water, energy, transport, Ports, telecommunications, Social infrastructure: Trends and policies of health and education in Gujarat and Human Development in Gujarat.

Unit-2: Cooperative movement in Gujarat:

Cooperative movement in Gujarat, structure of cooperatives, milk producing cooperative and white revolution, agricultural credit and non-agricultural credit cooperatives, urban cooperatives banks in Gujarat

Unit-3: State finances:

Overview of budgets of Government of Gujarat: trends in income and expenditure of government of Gujarat, trends in Revenue Deficit, fiscal Deficit and public debt in Gujarat, Gujarat Fiscal Responsibility Act 2005.

Unit-4: Specific Issues:

Economic backwardness in Gujarat: I G Patel and Cowlagi committee report. Issues: Poverty, unemployment, Industrial and agricultural labour, Pollution in Gujarat, Problems of tribal population and state's policy for tribal: Vanbandhu Kalyaan Yojana, initiative of disaster management in Gujarat and its policy.

References:

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. Statistical Abstract of Gujarat State: Directorate of Economics & Statistics, GoG
6. Socio-Economic Review Gujarat, various years
7. Human Development Report: Indira Hirway and Darshini Mahadeviya
8. Gujarat Pollution Control Board

Semester IV
Course Code: EC-4503-A
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.

Course Outcomes:

- 1) Understand development in practice.
- 2) Evaluate how the concept of sustainable development evolved and discuss the indicators of sustainable development in current times.
- 3) Link human behaviour to sustainable development.
- 4) Evaluate the present governments in the context of good governance, accountability, transparency and also evaluate citizens' participation and apathy.
- 5) Understand citizens' apathy towards common property resources and suggest measures to preserve common property resources.
- 6) This course enhances employability prospects for students seeking employment in fields pertaining to public policy, journalism, historical research, international relations, journalism, social sector and the like.

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. Enviornmental& Natural resources Economics-Theory 7 Policy: Steven C. Hackett & Michael C. Moore
10. Our Common Future: Brundbtland Commission Report, 1987-UNEP
11. The Theory of Economic Development: Joseph Schumpeter

Semester IV
Mathematical Economics-II
Course Code: EC-4503 B
No. of Credits: 04
Learning Hours: 60 hrs

Course Outcomes:

- 1) Revise the basic concepts of Mathematics useful in formulation and interpretation of economic theory.
- 2) Use of tools of mathematics and statistics to interpret and analyse economic theory.
- 3) Modelling of economic theory.
- 3) Helpful to create models for research.
- 4) Analyse the scientific significance of economic theories.

Unit-1: The Theory of Consumer Behavior

Mathematical treatment of cardinal utility theory, Utility function, Indifference curve and Marginal Rate of Substitution, MRS and marginal utility, Budget constraint, Mathematical derivation of consumer's equilibrium, Derivation of demand curve.

Unit-2: Theory of production

Production function, Isoquant and Isocost, Producer's Equilibrium: Cost minimization for a given output and Output maximization with a given cost, Derivation of the long-run cost function, Elasticity of output, Cobb-Douglas production function, Properties of Cobb-Douglas production function, Euler's theorem, and CES production function

Unit-3: Price Determination

Profit function, Price determination in different markets: Perfect Competition, Monopoly, Price discrimination and Elasticity of demand, Consumer's surplus and producer's surplus, effects of tax on price and output in market.

Unit-4: Game Theory

Concept of duopoly and game theory, models of duopoly: Cournot, Bertrand and Stackleberg, concept of reaction curves, Prisoners' dilemma, concept of dominant strategy and Nash equilibrium, zero sum game and battle of sexes, repeated games and grim trigger strategy and tit for tat strategy.

References:

1. Chiang and Wainwright (2017), Fundamental methods of Mathematical Economics
2. Dowling, T,E., (2011), Schaum's Outline of Introduction to Mathematical Economics, 3rd Edition
3. Bose, D., (2015), An introduction to Mathematical Economics
4. Allen, R,G,D., (2008), Mathematical Analysis for Economics
5. Sydsaeter (2002), Mathematics of Economic Analysis
6. Roser, Mike., (2003), Basic Mathematics for Economists
7. Martin, Osborne., (2016), A Course in Game Theory
8. Barron, E,N., (2009), Game Theory: An Introduction
9. Binmore (2007), Game Theory: A Very Short Introduction

Semester: V
Macroeconomics
Course Code: EC 5501
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.

Course Outcomes:

- 1) Extend basic understanding of economics to macroeconomic environment.
- 2) Understand present day demand and supply of money in the background of classical theory.
- 3) Helps to understand RBI policy regarding money supply.
- 4) Grasp the concepts of inflation and depression in the backdrop of policy, trade cycles and development process of current times.
- 5) Enhance the ability to suggest measures to control inflation and depression.

UNIT-1: Value of Money

Meaning, Construction of Price Index Numbers and its limitations, Quantitative theory of money: Fisher's and Cambridge versions, comparison between quantitative theory and cash balance theory of money, 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, Inflationary and deflationary gap, Concept of multiplier and accelerator.

UNIT-3: Inflation and Depression

Meanings of inflation, stagflation and depression, Types, causes and effects of inflation, Control of inflation: monetary, fiscal and direct control measures, Phillips Curve, Monetarism and Rational expectations, Rule vs. discretion debate in the use of monetary policy, Project work: mechanism to manage inflation, Fiscal or Monetary?

UNIT-4: Trade Cycles

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

References:

- 1) Mankiw, G. (2012), Principles of Macroeconomics-
- 2) Ahuja, H,L,. (2016), Macroeconomics
- 3) Jinghal, M,L. (2016), Macroeconomic Theory
- 4) Froyen (2013), Macroeconomics
- 5) Blanchard, Oliver. (2008), Macroeconomics (4th edition)
- 6) Fischer & R, Dornbush (2017), Macroeconomics

Semester: V
International Economics
Course Code: EC 5502
No. of Credits: 04
Learning Hours: 60 hrs

Objective:

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.

Course Outcomes:

- 1) Be able to better appreciate and understand why and how the trade between countries take place
- 2) Comprehend the role of WTO and regional economic groupings in international trade.
- 3) Imbibe how exchange rates are determined and be able to analyse fluctuations in exchange rates.
- 4) Understand the accounts of balance of payments and evaluate India's Balance of Payments.
- 5) Make suggestions to improve India's Balance of Payments situation.

UNIT-1: Theories of International Trade

Meaning and importance of international trade, Concepts of absolute differences in cost, comparative differences in cost and equal differences in 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.

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.

References:

- 1) Krugman, Paul (2013), International Economics: Theory and Policy (8th edition)
- 2) Jhingan, M,L. (2016), International Economics
- 3) Sodersten Bo: International Economics
- 4) Salvatore, Dominick. (2014) International Economics: Trade and Finance (11th edition)

Semester: V
Indian Economy-III
Course Code: EC 5503
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.

Course Outcomes:

- 1) Students will be able to better appreciate and understand the role of the banking and financial institutions
- 2) Comprehend the process of and issues related to the making of a government budget
- 3) Ponder upon poverty and unemployment issues in India and make suggestions to alleviate poverty and increase employment.
- 4) become more aware and sensitized to the important issues staring at Indian economy.
- 5) Evaluate the policies of Government of India.

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, GST, 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, measures of poverty: Dandekar and Rath committee, Tendulkar committee, C. Rangrajan committee, Rural-urban divide, Trends in poverty reduction, Trends in various types of unemployment in India.

Unit-4: Policies of Government of India

Agriculture policies of GOI, Major provisions of SEZ, Foreign Trade Policy 2015-20, FDI and FII policies of GOI, Administered prices mechanism: minimum support price, procurement price and issue price.

References:

1. D, Gaurav., & M, Ashwini (2016), Indian Economy (72nd edition)
2. Puri, V, K., & Mishra, S, K., (2015) Indian Economy (33rd revised edition)
3. Kapila, Uma. (2017), Indian Economy: Performance and Policy
4. Kapila, Uma. (2017), Indian Economic Development since 1947.
5. Jalan, Bimal., (2004), The Indian Economy: Problems and Prospects
6. Agrwal, A,N., (2003), Indian Economy: Problems of Development and Planning
7. Economic Survey, Various years, GOI

Semester: V
Managerial Economics-I
Course Code: EC 5504 A
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.

Course Outcomes:

- 1) Trigger the enquiry for linkage between microeconomic theory and managerial practice.
- 2) Realize the importance of microeconomic theory in practical application.
- 3) Understand the scientific methods of demand forecasting.
- 4) Understand how managers take decisions.
- 5) Partake the objectives of firms operating at different levels of output and under different macroeconomic environments,

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, factors affecting demand, demand of different types of goods: Producer's goods vs. consumer goods, durable goods vs. perishable 11 goods. Derived demand vs. autonomous demand, industry demand vs. company demand, 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, criteria of good forecasting method.

Unit-3: Pricing

Pricing over the life-cycle of a product, pioneer pricing: steps in pioneer pricing: 1) Estimate of demand 2) Decision on market targets, design of promotional strategy 3) choice of channel of distribution, polices for pioneer pricing: Skimming and Penetration Price, price leadership, cost plus pricing, mark-up pricing, inadequacies and 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) Salvatore, Dominick. (2016), Managerial Economics: Principal and Worldwide applications
- 3) Mithani, D, M. (2016), Managerial Economics
- 4) Ahuja, H,L. (2016), Managerial Economics
- 5) Chaudhary, P., & Geetika, G. (2011), Managerial Economics
- 6) Dwiwedi, D,N,. (2015), Managerial Economics

Semester: V
Agriculture Economics
Course Code: EC 5504 B
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.

Learning 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 Labor

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

References:

- 1) R.L. Sony, Agriculture 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
Economics of Cooperation
Course Code: EC 5504 C
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.

Learning 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 cooperative bank, urban co-operative banks, Regulation by RBI. International Co-operative Banks Association

References:

1) Sahkar Darshan (Gujarati): Himatlal Mulani

Semester: V
Economics Essays-I
Course Code: EC 5505 A
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.

Course Outcomes:

- 1) Present economic ideas, topics and issues in the form of essays.
- 2) Improve writing and presentation skills.
- 3) Develop reasoning and exploration skills.
- 4) Learn to build arguments based on rigorous reading in a given area.
- 5) Provoke thought process.

(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
Econometrics-I
Course Code: EC 5505 B
No. of Credits: 04
Learning Hours: 60 hrs

Objective:

The main objective of this paper is to introduce the student to the concept of various statistical methods and its uses in economics.

Course Outcomes:

1. Understand the subject matter of Econometrics
2. Analyze the data by using various statistical tools
3. Run the basic regression model
4. Identify the problems in the assumptions of classical regression model
5. Learn further topics in Econometrics

Unit-1: Introduction to Econometrics

Meaning of econometrics, methodology of econometrics, difference between economic and econometric models, estimation of econometric model, hypothesis testing, forecasting or prediction, use of models, types of econometrics

Unit-2: Hypothesis Testing

Hypothesis testing: meaning and construction of hypothesis Type I and type II error, One tailed and two tailed tests, level of significance, power of a test, Z-test, t-test, F-test and ANOVA and Chi square test, Correlation.

Unit-3: Regression Analysis I

Introduction, stochastic and non-stochastic relations, reasons for inclusion of the random variable, assumptions of the simple regression model, ordinary least squares (OLS) estimation, Properties of OLS estimators, Goodness of fit (r^2), Testing of hypothesis.

Unit-4: Regression Analysis II

Concept of multiple linear regression, violation of the OLS assumptions and problems of heteroscedasticity, autocorrelation and multicollinearity

References:

- 1) Gujarati, Damodar., & Porter, D., (2017), Essentials of Econometrics
- 2) Gujarati, Damodar. (2016), Econometrics by Examples
- 3) Koutsotyiannis, A. (2001), Theory of Econometrics
- 4) Wooldridge, J. (2014), Introductory Econometrics-A Modern Approach
- 5) Greene (2003), Econometric Analysis

Semester: V
Growth and Development
Course Code: EC 5505 C
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.

Learning 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

Public Economics

Course Code: EC 6501

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.

Course Outcomes:

- 1) Understand the terminology of public finance and realize the importance of public economics as a separate branch of economics.
- 2) Evaluate incomes and expenditures of the state.
- 3) Have a detailed understanding of principles of taxation, tax policy and types of taxes.
- 4) Analyse the Indian tax structure and public expenditures.
- 5) Develop an understanding of public debt.

UNIT-1: Introduction to Public Finance

Definition, objectives and scope of public finance, difference between Private and public economy, 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: direct tax, indirect tax and GST, types of taxes: progressive, regressive and proportional, arguments in favor of progressive tax and its limitations, sources of income other than taxation: Debt, Deficit financing, profits from public enterprises, privatization of public sector units, miscellaneous sources such as fees, royalties, etc, advantages and disadvantages of deficit financing.

UNIT-3: Taxation

Objectives of taxation, Theories of taxation: ability and benefit, burden of tax, tax shifting, tax capitalization and tax incidence, tax incidence with varying elasticity, factors affecting tax incidence, 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) Bhatia, A. (2003), Public Finance
- 2) Singh, S,K. (2010), Public Finance in Theory and Practice
- 3) Jha, R,K. (2012), Public Finance
- 4) Jhingan, M,L. (2013), Money Banking International Trade and Public Finance
- 5) Ghosh and Ghosh (2014), Public Finance
- 6) Musgrave and Musgrave (2017) Public Finance in Theory and Practice
- 7) Kennedy, J,M,M. (2012), Public Finance

Semester: VI
Environmental Economics
Course Code: EC 6502
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.

Course Outcomes:

- 1) Be able to better appreciate and understand why and how economics plays a role in sustaining the physical environment.
- 2) Understand the laws of thermodynamics and environmental cost-benefit analysis of economic decisions.
- 3) Evaluate measures of pollution control.
- 4) Increase job prospects in the fields of environment management, policy making and the like.
- 5) Become responsible citizens in environmental management.

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) Ahmed M. Hussein (2004), Principles of Environmental Economics
- 2) Jhingan, M,L. (2009), Environmental Economics
- 3) Field, Barry. (2012) Environmental Economics-An Introduction:
- 4) Hanely (2006), Environmental Economics: In theory and Practice
- 5) Environmental & Natural Resources Economics-Theory & Policy: Steven C. Hackett & Michael C. Moore
- 6) Singh, Katar., & Sisodiya, Anil. (2007), Environmental Economics :

Semester: VI
Indian Economy-IV
Course Code: EC 6503
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.

Course Outcomes:

- 1) Grasp the details of monetary policy and fiscal policy as stabilization policies.
- 2) Understand how fiscal policy objectives are reflected in the budget.
- 3) Evaluate measures undertaken by the RBI.
- 4) Understand the planning process and strategies adopted in India and the importance of decentralized planning.
- 5) Evaluate the federal structure of Indian planning and the role of finance commissions.

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 body's 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, strategies of planning in India, evaluation of five year plans,

NITI Aayog, and National Development council of India, Decentralized planning,
Micro planning,

REFERENCES

1. D, Gaurav., & M, Ashwini (2016), Indian Economy (72nd edition)
2. Puri, V, K., & Mishra, S, K., (2015) Indian Economy (33rd revised edition)
3. Kapila, Uma. (2017), Indian Economy: Performance and Policy
4. Kapila, Uma. (2017), Indian Economic Development since 1947.
5. Jalan, Bimal,. (2004), The Indian Economy: Problems and Prospects
6. Agrwal, A,N,. (2003), Indian Economy: Problems of Development and Planning
7. Economic Survey, Various years, GOI

Semester: VI
Managerial Economics-II
Course Code: EC 6504 A
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.

Course Outcomes:

- 1) Evaluate the role of advertisements in creation of customers and demand.
- 2) Differentiate between economic and accounting costs and importance of both in managerial decision making.
- 3) Understand the scientific methods of capital budgeting by firms and the importance of capital budgets.
- 4) Understand how to manage inventories and queues in real life business.
- 5) Helps students to get practical business insights. .

Unit-1: Advertising

Meaning and nature of advertising budget, methods for determining advertisement budget, Socio-economic effects of advertising, Measurement of the economic effects of advertising, Analysis of the role of selling cost, 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, and features of inventory system, relevant inventory costs, and Economic Order Quantity (EOQ) model.

References

- 1) Managerial Economics: P.L. Mehta
- 2) Salvatore, Dominick. (2016), Managerial Economics: Principal and Worldwide applications
- 3) Mithani, D, M. (2016), Managerial Economics
- 4) Ahuja, H,L. (2016), Managerial Economics
- 5) Chaudhary, P., & Geetika, G. (2011), Managerial Economics
- 6) Dwiwedi, D,N,. (2015), Managerial Economics

Semester: VI
Industrial Economics
Course Code: EC 6504 B
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.

Learning 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 policies

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 Maximizing Model, Managerial Utility Models

References:

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

Semester: VI
Entrepreneurial Economics
Course Code: EC 6504 C
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.

Learning 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
Economic Essays-II
Course Code: EC 6505 A
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 recent trends of Indian economy.

Course Outcomes:

- 1) Present economic ideas, topics and issues in the form of essays.
- 2) Improve writing and presentation skills.
- 3) Develop reasoning and exploration skills.
- 4) Learn to build arguments based on rigorous reading in a given area.
- 5) Provoke thought process

- (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
Econometrics-II
Course Code: EC 6505 B
No. of Credits: 04
Learning Hours: 60 hrs

Objective:

The main objective of this paper is to introduce the student to the concept of various statistical methods and its uses in economics.

Course Outcomes:

1. Understand the subject matter of Econometrics
2. Analyze the data by using various statistical tools
3. Run the basic regression model
4. Identify the problems in the assumptions of classical regression model
5. Learn further topics in Econometrics

Unit-1: 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-2: Dynamic Econometrics Models: Autoregressive and Distribute-Lag Models

Uses of lag in economics, the reasons for lags, seasonal variations, 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-3: Introduction to SPSS-I

Entering data, variable, variable labels, value labels and missing values, Cross tabulation, exploring data, frequency distribution, descriptive statistics and graphic representation of the distribution

Unit-4: Introduction to SPSS- II

Practical of correlation and regression analysis using SPSS

References:

- 1) Gujarati, Damodar., & Porter, D., (2017), Essentials of Econometrics
- 2) Gujarati, Damodar. (2016), Econometrics by Examples
- 3) Koutsotyiannis, A. (2001), Theory of Econometrics
- 4) Wooldridge, J. (2014), Introductory Econometrics-A Modern Approach
- 5) Greene (2003), Econometric Analysis
- 6) Pandya, K., Bulsari, S., & Sinha, S. (2012), SPSS in simple Steps
- 7) Carver, H. (2013), Doing Data Analysis with SPSS

Semester: VI
Economic Thoughts
Course Code: EC 6505 C
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.

Learning 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