

St. Xavier's College (Autonomous) Ahmedabad

Department of Economics

BA Economics (Hons.) Self-Financed

Objective

The B.A. Self-Finance Honours programme in Economics is offered with the objective of fulfilling the need for a four-year programme which offers applied papers and project work along with collaboration with other departments like statistics, mathematics, computers (and history). The course aims at providing a competitive edge, increasing employability prospects of the students and developing stronger analytical skills.

The course is designed for 160 credits with an exit chance after 6 semesters (3 years) after fulfilling 136 credits.

Programme Objectives-

- The main objective of this course is to develop a robust background in core economic theory.
- Develop a competitive edge at national level.
- This course is designed to introduce students to the practical aspects of economic theory via a wide range of internship programmes.
- Given the nature of Economics pedagogy globally, this course focuses more on the Quantitative Methods to bolster the analytical ability of the candidates.
- The programme also focuses on developing Research aptitude of the students via guided Short-Research Projects or Term Research Papers/Articles.
- Vocational skills such as SPSS, Excel, Python, Content Writing, Report Writing etc. are a part of the syllabus to prepare students for the industry.

Semester-1

ECH-1501- Core: Introductory Microeconomics-1 (4 Credits)

Course Objectives-

- Introduce students to the subject of Economics
- Familiarize students with the factors determining Demand & Supply in the market
- Focus on the basic understanding of the economic agents: Consumers & Producers
- Prepare students for Intermediate Microeconomic Theory

Unit-1: Introduction to Economics

What is Economics? Definitions of Economics, Nature & Scope of Economics, Micro vs Macro Economics, Importance of Mathematics in Economics.

Unit-2: Demand & Supply Analysis

Meaning, Definition & Law of Demand & Exceptions, Demand curve, Elasticity of Demand, Calculating Elasticity of Demand, Concepts of Supply

Unit-3: Consumer Behaviour

Cardinal Utility theory, Indifference curve analysis, Budget line, Consumers equilibrium, Labour supply & Saving decisions

Unit-4: Producer Behaviour

Meaning of production, Definition of Production, Factors of Production- Land, Labour, Capital, Entrepreneur, Properties & Characteristics of each Factor,

Reference books:

Main Text:

- 1) Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)
- 2) Mankiw, G. (2012), Principles of Economics (6th edition)

Additional Reading:

- 3) Ahuja, H.L (2016), Principles of Microeconomics
- 4) Lipsey, Richard., & Chystal, Alec. (2011), Economics
- 5) Samuelson, Paul., & Nordhas, William (2010), Economics
- 6) Sowell, Thomas. (2011), Basic Economics
- 7) Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)

ECH-1502-Core: Introductory Macroeconomics-1 (4 Credits)

Course Objectives-

- Introduce students to the basic variables and concepts of Macroeconomics
- Build a foundation for intermediate Macroeconomic Theory
- Familiarize students with the tools used to assess the Economy
- Prepare students for research in Macroeconomics

Unit-1: Introduction to Macroeconomics

What is Macroeconomics- origin & roots, Why Macroeconomics, Issues in macroeconomics- looking at the macroeconomic variables, developments in macroeconomics, A look at the Global Economy.

Unit-2: Flow of National Income & Accounting

Meaning and Circular flow of National Income, Concepts- GDP, GNP, NDP, NNP, Measurement of National Income & National Income Accounting.

Unit-3: Inflation & Unemployment

Definition and Types of Inflation, Inflation and Interest rate, Definition and Types of Unemployment, Types of Unemployment in India, Causes, Impact and Initiatives for Unemployment in India.

Unit-4: Money in the Economy

Definition, Evolution, Functions, Importance & Role of Money, Money and economic development, Commercial Banking & its functions, Central Banking and its functions.

Reference books:

Main Text:

- 1) Froyen, R. (2013), Macroeconomics Theories & Policies
- 2) Mankiw, G. (2012), Principles of Macroeconomics

Additional References:

- 3) Ahuja, H.L (2016), Macroeconomics
- 4) Jinghan, M.L (2016), Macroeconomic Theory
- 5) Dwivedi, D.N (2019), Macroeconomics: Theory and Policy
- 6) Froyen (2013), Macroeconomics
- 7) Blanchard, Oliver. (2008), Macroeconomics
- 8) Fischer & Dornbush (2017), Macroeconomics
- 9) Mankiw, G. (2012), Principles of Macroeconomics

ECH-1101-Allied Required: Introductory Mathematics for Economics-1 (4 Credits)

Course Objectives-

- Introduce students to the basic concepts of Mathematics
- Create a foundation for understanding advanced concepts of Micro & Macro Economics

Unit-1: Basic Concepts

Percentages, Ratio & Proportion, Simple Interest, Compound Interest, Set Theory.

Unit-2: Algebra

Real numbers, Integer powers, Rules of algebra, Fractions, Fractional powers, Inequalities, Intervals & Absolute values, Summation, Rules of sums.

Unit-3: Equations & Functions

Solving equations, Equations and their parameters, Quadratic equations, Definitions & different types of functions, Basic properties of functions.

Unit-4: Pre-requisites for Differentiation

Slopes of curves, Tangents and derivatives, Increasing and decreasing functions, Rates of change, Limits, Rules of Differentiations.

Reference Books:

- 1) Sydsæter, Knut, Peter Hammond, and Arne Strøm (2012). Essential Mathematics for Economic Analysis. Fourth Edition.
- 2) Bradley, Teresa and Paul Patton (2002). Essential Mathematics for Economics and Business. Second Edition.
- 3) Jacques, Ian (2015). Mathematics for Economics and Business. Eighth Edition.
- 4) Simon, Carl P. and Lawrence Blume (1994). Mathematics for Economists.

ECH-1102-Allied Required: Introductory Statistics for Economics-1 (4 Credits)

Course Objectives-

- Introduce students to the basic definitions and underlying foundations of Statistics
- Familiarize students with the fundamental concepts of statistics and their uses
- Create a foundation for further courses in Econometrics

Unit-1: Statistics- An overview

Reasons for Learning Statistics, Statistical thinking and analysis, Definition of Statistics, Types of Statistical methods, Importance of Statistics in Economics, Need for Data, Types of Data and Data Sources.

Unit-2: Data Classification & Tabulation

Classification of data, Basis of classification, Frequency distribution, Types of frequency distribution, Tabulation, Graphical representation of data and types of graphs.

Unit-3: Measures of Dispersion

Meaning & Objectives, Mathematical averages- arithmetic, geometric and harmonic mean, advantages & disadvantages of mean, Median, advantages-disadvantages and applications of median, Mode- advantages & disadvantages, Relation and comparison between Mean-Median-Mode.

Unit-4: Measures of Dispersion

Importance of measures of dispersion, Classification of measures of dispersion, Range & Inter-Quartile Range, Deviation from the Mean- Mean Absolute Deviation, Variance and Standard deviation, Mathematical properties of SD, Coefficient of Variation, Idea of Chebyshev's Theorem.

Reference Books

- 1) Sharma, J.K., (2007), Business Statistics, Second Edition
- 2) Gupta, S.C., & Gupta, I, (2013) Business Statistics, Second Edition

ECH-1201-Allied Optional: Geo-Politics and Economy- A Historical Perspective (2 Credits)

Unit – 1 Politics and Economy of Ancient and Medieval Europe

Roman Empire and the world economy, Role of Arabians in World trade and commerce, Crusades and their impact on European economy, Feudalism, Post Feudal State and Economy, Rise of New Nationalism in Europe-Rise of Nation States

Unit – 2 Politics and Economy of Early Modern Europe

Capitalism, Mercantilism, and the Commercial Revolution, Colonisation and Overseas Trade, Industrial Revolution and its consequences, Process of Capitalist Development in Industry and Agriculture, New Capitalism and Growth of Socialism- Rise of new social classes and Urbanization

Unit – 3 Political and Economic Scenario of the World in early 20th Century

The progress of International Competition and Imperialism; Road to First World War and New World order, Communism in Russia: Bolshevik Revolution, Break-up of European Monopoly in World polity and economy (Rise of USA and Japan), rise of USA as a world power, Rise of Totalitarianism: Nazism in Germany, Fascism in Italy and Militarism in Japan

Unit- 4 New Economic and Political World Order since Second World War

Second World War and Formation of UNO, Role of UNO in socio-cultural, economic and politics of the world, Rise of New Bi-Polar World after 1945- Warsaw Pact and Creation of NATO, Disintegration of Socialist Block and End of Cold war –Its Economic and Political Implications, Present day World Politics and Economy– Case study on Afghanistan, Ukraine etc...

Reference Books

- 1) Burns,Edward MacNall,Ralph,Philip Lee,Lerner,Robert,E.,Meacham Standish,Volume – C,World Civilizations-Their History and Culture,seventh edition,Goyl Saab,1991
- 2) Calvocoressi,P, World Politics ,1945-2000,Pearson,2001
- 3) C.Culpin,Making History:World History from 1919 to the present day, Collins Education, Harper Collins Publishers, 1996
- 4) Dev,Arjun and Dev ,Indira Arjun,History of the world-From the late Nineteenth to the Early Twenty-first century,Orient Black Swan,Delhi,2009
- 5) Merriman, J., *History of Modern Europe, From Renaissance to the Present in 2 volumes.* New York, 2004
- 6) Nehru,Jawaharlal,Glimpses of World History,Oxford University Press
- 7) Palmer and perkins,International Relations,A.I.T.B.S.Publishers and Distributors,Delhi,2000

English Compulsory (2 Credits)

Course Objectives-

- Revise the basic aspects of Grammar
- Enhance English language understanding ability via Stories & Poems
- Develop writing skills

Unit-1: Grammar

Transformation of Sentences, Conjunction, Degrees of Comparison – Fill in the blanks; Sentences

Unit-2: Short Stories

Play - Hayavadana by Girish Karnad, Short Stories - The Gift of Magi by O. Henry, Kabuliwala by Rabindranath Tagore

Unit-3: Poems

Our Casuarina Tree by Toru Dutt, Mending Walls by Robert Frost, An Introduction by Kamala Das, Ozymandias by Percy Bysshe Shelley, Night Of the Scorpion by Nissim Ezekiel

Unit-4: Writing Skills

Email Writing, Notice writing, Comprehension, Precis Writing (100-150 words)

Basic Excel (Foundation Course)

Course Objectives-

- Introduce students to Excel
- Prepare students with the necessary techniques for basic Data Analysis
- Introduce students to application of concepts of Statistics in Excel

Unit-1: Getting Started with Excel

Excel layout- Workbooks and Spreadsheets, Excel Fundamentals, Formula Tab Operations, Formula Application in Cells.

Unit-2: Excel Operations

Utility of different functions, Automating basic Operations in Excel- Addition, Subtraction, Multiplication, Division for one value and Array, Formatting.

Unit-3: Logical Operators & Functions

IF, AND, OR, MIN, MAX, IfError, CountIF, SumIF, VLookUp, HLookUp, Basic Pivot Table.

Unit-4: Applications

Basic Stats: Calculating Mean, Median, Mode, Frequency Tables, Graphs.

References:

Important and Relevant Links shall be provided in the class.

Semester-2

ECH-2501- Core: Introductory Microeconomics-2 (4 Credits)

Course Objectives-

- Introduce students to the subject of Economics
- Familiarize students with the factors determining Demand & Supply in the market
- Focus on the basic understanding of the economic agents: Consumers & Producers
- Prepare students for Intermediate Microeconomic Theory

Unit-1: Production

Production decisions of firm, Production with One Variable Input, Production with 2 Variable Inputs, Returns to Scale

Unit-2: Cost of Production

Concepts of Costs, Cost in the Short Run, Cost in the Long Run, Short Run vs Long Run Cost Curves, Production with 2 Outputs: Economies of Scope, Cost Estimation & Prediction

Unit-3: Competitive Market

Perfectly Competitive Market, Profit Maximisation, Concepts of Revenue: Total, Marginal & Average, Output in the Short Run, Competitive Firm's Short Run Supply Curve, Short Run Market Supply Curve, Output in the Long Run, Industry's Long Run Supply Curve.

Unit-4: Analysis of Competitive Market

Consumer & Producer Surplus, Efficiency of Competitive Market, Minimum Prices, Price Support & Production Quotas, Import Quotas/Tariffs, Impact of Tax/Subsidy

Reference books:

Main Text:

- 1) Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)
- 2) Mankiw, G. (2012), Principles of Economics (6th edition)

Additional Reading:

- 3) Ahuja, H.L (2016), Principles of Microeconomics
- 4) Lipsey, Richard., & Chystal, Alec. (2011), Economics
- 5) Samuelson, Paul., & Nordhas, William (2010), Economics
- 6) Sowell, Thomas. (2011), Basic Economics
- 7) Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)

ECH-2502-Core: Introductory Macroeconomics-2 (4 Credits)

Course Objectives-

- Introduce students to the basic variables and concepts of Macroeconomics
- Build a foundation for intermediate Macroeconomic Theory
- Familiarize students with the tools used to assess the Economy
- Prepare students for research in Macroeconomics

Unit-1: Classical Macroeconomics: Output & Employment

Classical Theory, The Classical Revolution, Production, Employment, Equilibrium Output & Employment.

Unit-2: Classical Macroeconomics: Money, Prices & Interest

Quantity Theory of Money, The Classical Theory of Interest rate, Policy Implications.

Unit-3: Keynesian System: Aggregate Demand

Problem of Unemployment, Simple Keynesian Model, Components of Aggregate Demand, Determining Equilibrium Level of Income, Changes in Income, Keynesian Open Economy.

Unit-4: Keynesian System: Money, Interest & Income

Money in Keynesian System, Keynesian Theory of Interest Rate, Keynesian Theory of Money Demand, Effect of Increase in Money Supply.

Reference books:

Main Text:

- 1) Froyen, R. (2013), Macroeconomics Theories & Policies
- 2) Mankiw, G. (2012), Principles of Macroeconomics

Additional References:

- 3) Ahuja, H.L (2016), Macroeconomics
- 4) Jinghan, M.L (2016), Macroeconomic Theory
- 5) Dwivedi, D.N (2019), Macroeconomics: Theory and Policy
- 6) Froyen (2013), Macroeconomics
- 7) Blanchard, Oliver. (2008), Macroeconomics
- 8) Fischer & Dornbush (2017), Macroeconomics
- 9) Mankiw, G. (2012), Principles of Macroeconomics

ECH-2101-Allied Required: Introductory Mathematics for Economics-2 (4 Credits)

Course Objectives-

- Introduce students to the basic concepts of Mathematics
- Create a foundation for understanding advanced concepts of Micro & Macro Economics

Unit-1: Differentiation

Rules of Differentiation, Chain Rule, Product Rule, Higher Order Derivatives, Exponential & Logarithmic Functions.

Unit-2: Applications of Derivatives

Implicit Differentiation, Economic Examples, Differentiating the Inverse, Approximations, Taylor's Formula, Elasticity, L'Hopital's Rule.

Unit-3: Single Variable Optimisation

Extreme Points, Tests for Extremes, Economic Examples, Extreme Value Theorem, Application in Economics, Local Extreme Points, Inflection Points, Concavity & Convexity.

Unit-4: Integration

Indefinite Integrals, Area & Definite Integrals, Properties of Definite Integrals, Application in Economics, Additional Concepts.

Reference Books:

- 1) Sydsæter, Knut, Peter Hammond, and Arne Strøm (2012). Essential Mathematics for Economic Analysis. Fourth Edition.
- 2) Bradley, Teresa and Paul Patton (2002). Essential Mathematics for Economics and Business. Second Edition.
- 3) Jacques, Ian (2015). Mathematics for Economics and Business. Eighth Edition.
- 4) Simon, Carl P. and Lawrence Blume (1994). Mathematics for Economists.

ECH-2102-Allied Required: Introductory Statistics for Economics-2 (4 Credits)

Course Objectives-

- Introduce students to the basic definitions and underlying foundations of Statistics
- Familiarize students with the fundamental concepts of statistics and their uses
- Create a foundation for further courses in Econometrics

Unit-1: Skewness, Moments & Kurtosis

Introduction, Measures of Skewness, Relative Measures, Moments, Kurtosis, Measures of Kurtosis

Unit-2: Fundamentals of Probability

Introduction, Concepts of Probability, Concepts of Probability, Definition of Probability, Permutations & Combinations, Rules of Addition & Multiplication, Bayes' Theorem.

Unit-3: Probability Distributions

Probability Distribution Function (PDF), Cumulative Distribution Function (CDF), Expected Value and Variance of a Random Variable, Discrete Probability Distributions, Continuous Probability Distributions.

Unit-4: Sampling Theory

Reasons for Sample Survey, Bias during Sample Survey, Population Parameters & Sample Statistic, Principles of Sampling, Sampling Methods, Sampling Distributions, Sampling Distribution of Sample Mean.

Reference Books

- 1) Sharma, J.K., (2007), Business Statistics, Second Edition
- 2) Gupta, S.C., & Gupta, I, (2013) Business Statistics, Second Edition

ECH-2201-Allied Optional: Economic and Business History of India (2 Credits)

Unit – I- Indian Economy and Business during Ancient Period

Agrarian Indian Economy: Concept of land, forest, agriculture and capital, Industry, Trade and Commerce – Internal and External trade, Maritime trade- a case study on Gujarat or Odisha, Caste and Business communities involved in Economic Activities, Credit and Indigenous banking: Trade Guilds, Hundi System

Unit- 2 Indian Economy and Business during Medieval Period

Trade and Commerce- Overland and Oceanic Trade, Urban Trading Centers and, Trade Routes, Export and import, Merchant Communities- Gujuratis, Marwaris, Muslim Bohras, Multanis, Khorasanis, Development of Coinage, Credit and Banking system, Period of Transition -1700- Merchants and Bankers in land trade and sea trade

Unit- 3 Changing Economic and Business Scenario after Colonial Rule (1757-1857)

Changing direction, composition and volume of Trade and commerce-, decline of Village Industries, Indian handicrafts, European Merchants and Indian Merchants- Sea trade and land trade, Rise of Agency Houses, Currency credit and indigenous bankers

Unit- 4 British Indian Empire: Indian Economy and Business (1857-1947)

Expansion of British Empire in India and Commercialization of Agriculture- Drain of wealth, Global Trading Firms and role of Indian traders, Rise of Modern Banking system, Corporate laws, Indigenous bankers, Development of Modern Industries in India-European, Industrialists and Indian Industrialists; Protectionist policy of British Government for Industry after First World war, Development of Indian Modern Industries, Business in Inter –War years and 1940's - Partition of India and effects on Indian business

Reference Books:

1. Bandopadhyay, Sekhar (2015), From Plassey to Partition and After: A History of Modern India, Orient BlackSwan. Delhi
2. Chandra, Bipin (2020) , History of Modern India, Orient Black Swan, New Delhi
3. Rothmund, D (2003). An Economic History of India: From Pre-Colonial Times to 1991, Francis and Taylor, New York.
4. Roy, Tirthankar (2012), India in the World Economy: From Antiquity to the Present, Cambridge University Press. Delhi.
5. Roy, Tithankar (2000), The Economic History of India (1857-1947), Oxford University Press, New Delhi
6. Sarkar, S. (2014). Modern India 1885-1947, Macmillan, Chennai
7. Sharma, R.S. (2005), India's Ancient Past, Oxford University Press, New Delhi
8. Singh, Upinder(2009), A History of Ancient and Early Medieval India- From Stone Age to the 12th Century, Pearson Longman, Delhi
9. Tripathi, Dand Jumani, Jyoti (2006). The Concise Oxford History of Indian Business, Oxford University Press, New Delhi
10. Tripathi, D (2004), The Oxford History of Indian Business, Oxford University Press, New Delhi