St. Xavier's College (Autonomous) Ahmedabad

Department of Economics

BA Economics (Hons.) Self-Financed

Syllabus

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? Who is an Economist? History of Economics, Definitions of Economics, Thinking like an Economist, Ten Principles of Economics, Nature & Scope of Economics, Micro vs Macro Economics.

Unit-2: Demand & Supply Analysis

Markets & Competition, Demand, Demand Curve Shifters, Supply, Supply Curve Shifters, Equilibrium: Price & Quantity, Surplus, Shortage, Changes in Equilibrium, Shifts vs Movements, Examples.

Unit-3: Elasticity

Definition, Price Elasticity of Demand, Calculating Percentage Changes, Types of Demand Curves and associated Elasticities, Elasticity of Supply, Types of Supply Curves and associated Elasticities, Income Elasticity of Demand, Cross Price Elasticity of Demand.

Unit-4: Applications of Elasticities

Determinants of Elasticity of Demand: Substitutes, Complements, Narrowly defined goods, Broadly defined goods, Luxuries, Necessities, Long run, Short run**,** Price Elasticity and Total Revenue, Determinants of Elasticity of Supply: Short run vs Long run, Income Elasticities for different types of goods, Cases of Cross-Price Elasticities

Reference books:

Main Text:

1) Mankiw, G. (2012), Principles of Economics (6th edition)

Additional Reading:

1) Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)
2) Samuelson, Paul., & Nordhas, William (2010), Economics
3) Sowell, Thomas. (2011), Basic Economics

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

Introduction to Macroeconomics, Macroeconomic Objectives: Output, Employment & Stable Prices, Macroeconomic Instruments: Monetary & Fiscal Policy, Components of GDP: Consumptions, Investment, Government Expenditure, Foreign Trade, Defining GDP.

Unit-2: Measuring Cost of Living

What is Consumer Price Index (CPI), Steps for calculation of CPI, Calculating the CPI, The CPI basket for Indian Economy, Core vs Headline CPI, Substitution Bias, Problems with CPI, GDP Deflator, Contrasting the CPI & GDP Deflator, Correcting Variables for Inflation.

Unit-3: Production & Growth

Comparison: High-, Middle- & Low-Income Countries, Facts about Living Standards, Living Standards around the world, Indicators: GDP Growth vs GDP Per Capita, Productivity, Importance of Productivity, Determinants of Productivity: Physical Capital per worker, Human Capital per worker, Natural Resources per worker, Technological Knowledge, Tech Knowledge vs Human Capital.

Unit-4: Applications

Calculating Inflation Rate: CPI & GDP Deflator, Calculating Past Value in Current Terms, The Production Function, Cases: Constant, Increasing & Diminishing returns to scale, Policy Measures for Economic Growth.

Reference books:

Main Text:

1) Mankiw, G. (2012), Principles of Macroeconomics

Additional References:

1) Froyen, R. (2013), Macroeconomics Theories & Policies
2) Ahuja, H.L (2016), Macroeconomics
3) Jinghan, M.L (2016), Macroeconomic Theory
4) Dwivedi, D.N (2019), Macroeconomics: Theory and Policy
5) Froyen (2013), Macroeconomics
6) Blanchard, Oliver. (2008), Macroeconomics
7) Fischer & Dornbush (2017), Macroeconomics

ECH-1101-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-1102-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-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)

Excel-1 (Foundation Course- 1 Credit)

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, Referencing

Unit-3: Logical Operators &Functions

RANDBETWEEN, CONCAT, COUNTIF, SUMIF, Using Shortcuts for all operations

Unit-4: Applications

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

References:

Important and Relevant Links shall be provided in the class.

Course Objective-

After going through this curriculum, students will be able to understand economics in a social set up and take their learning beyond the classroom.

Unit-1: Widening the meaning of Economics for us

This unit aims to introduce the various aspects that we should look at while understanding economics as a discipline. The unit will include conversations that can bring out that economics is not just monetary or financial aspects of a society but even the environmental, social, cultural, health related, behavioural aspects of it.

Unit-2: Society and its impacts on Economics

Unit 2 will explore how our social setup and structures affect economics- the economics that we study as well as that what we apply.

Unit-3: Thinking beyond: taking economics to the society

Unit 3 aims to help understand the ontology of economic phenomena in our daily lives. Also, establishing that economics does not only impact larger societies and structures but even individual lives in a society.

Unit-4: Inquiring the economic theories of rationality, welfare and social choice

This unit will help in building understanding of how to inquire in a relevant way to make sense of economics in our lives, and in the things that happen around us. To see economics, play its role in our daily lives, it requires us to ask relevant questions. For instance, how does access to good health care facilities impact the economy of a society? Or how discrimination in a society impacts the idea of a welfare society.

References:

Reading material & discussion papers shall be provided in the class

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: Market Forces: Policy Implications

Prices: Price Ceilings, Price Floors, Evaluating Price Controls, Taxes: Sellers, Buyers, Elasticity & Incidence of Tax, Case Studies

Unit-2: Consumers, Producers & Market Efficiency

Consumer Surplus: Willingness to Pay, Using Demand Curve to measure Consumer Surplus, Price vs Consumer Surplus, Measure Consumer Surplus, Producer Surplus: Cost & Willingness to Sell, Using Supply Curve to measure Producer Surplus, Price vs Producer Surplus, Market Efficiency

Unit-3: The Cost of Taxation

Deadweight Loss, How Tax affects Market Participants, Determinants of Deadweight Loss, Laffer Curve, Changes in Deadweight Loss due to changes in Taxes, Supply Side Economics

Unit-4: Economics of the Public Sector

Welfare Economics, Externalities: Positive & Negative Externalities, Policies towards Externalities, Private Solutions, Coase Theorem, Public Goods, Free-rider Problem, Common Resources

Reference books:

Main Text:

1) Mankiw, G. (2012), Principles of Economics (6th edition)

Additional Reading:

2) Pindyck, R., & Rubinfeld, D. (2017) Microeconomics (8th edition)
3) Samuelson, Paul., & Nordhas, William (2010),
4) Economics Sowell, Thomas. (2011), Basic Economics

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: Savings, Investment & the Financial System

Financial Institutions: Financial Markets, Financial Intermediaries, Saving & Investment in National Income, Market for Loanable Funds: Supply & Demand for Loanable Funds, Policy Applications

Unit-2: The Basic Tools of Finance

Measuring Present Value, Managing Risk: Risk Aversion, Markets for Insurance, Diversification, Risk vs Return, Asset Valuation: Fundamental Analysis, Efficient Market Hypothesis

Unit-3: Money Growth & Inflation

Classical Theory of Inflation: Level of Prices and Value of Money, Money Supply, Money Demand & Monetary Equilibrium, Effects of Monetary Injection, Classical Dichotomy & Monetary Neutrality, Velocity & Quantity Equation, Costs of Inflation

Unit-4: Aggregate Demand & Aggregate Supply

Facts about Economic Fluctuations, Short-run Economic Fluctuations: Assumptions, Reality, Model, Aggregate Demand Curve, Aggregate Supply Curve, Causes of Economic Fluctuations.

Reference books:

Main Text:

1) Mankiw, G. (2012), Principles of Macroeconomics

Additional References:

2) Froyen, R. (2013), Macroeconomics Theories & Policies
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

ECH-2101-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-2102-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.

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

Excel-2 (Foundation Course- 1 Credit)

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: Applying Filters

Shortcuts, Use, Analytical Uses: Sorting by Ascending, Descending, Color, Numbers. Advance Filter

Unit-2: Logical Operators &Functions-1

TRIM, LOWER, UPPER, PROPER, LEFT, RIGHT, MID, TEXT, SEARCH, Some Date-Time Functions

Unit-3: Logical Operators &Functions-2

IF, Nested IF AND, OR, VLOOKUP, HLOOKUP, Pivot Table, Other Nested Functions

Unit-4: Applications

Full Descriptive Analysis, Simple Linear Regression in Excel

References:

Important and Relevant Links shall be provided in the class.