

St. Xavier's College (Autonomous), Ahmedabad
Syllabus of Semester – III of the following departments under the Faculty of Arts
based on the Undergraduate Curriculum Framework - 2024 to be implemented
from the Academic Year 2024-25

FACULTY OF ARTS

DEPARTMENT OF ECONOMICS

Course	Title	Content	Hours/week	Credit
DSC 1 (Theory) EC-3501	Microeconomic Theory – I	U-1: Indifference Curve Analysis U-2: Theory of Production U-3: Perfect Competition and Monopoly U-4: Monopolistic Competition and Oligopoly	4hrs	4

DSC 1 EC-3501: Microeconomic Theory – I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course (Total Credit-04)			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Practical	Experiential Learning		
Microeconomic Theory – I EC-3501	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Application of the economic theory concepts and consumer behaviour.
LO-2	Ordinal utility analysis and Indifference curve analysis.
LO-3	Learn the concept of price and output determination.
LO-4	Learn the concepts of different types of markets.

II. Course Outcomes (CO):

CO-1	The students will understand the economic concepts and their applications
CO-2	They will develop an understanding of consumer behaviour.
CO-3	They will learn about production decisions by the firms.
CO-4	They will understand the concept of cost, revenue and markets.

DSC 1 EC-3501: Microeconomic Theory – I

Unit:1 Indifference Curve Analysis

(15L)

Ordinal utility – Indifference curve (IC) and characteristics – Marginal rate of substitution (MRS) - Budget line and its slope - Consumer's equilibrium – Income effect (IE), Price effect (PE) and substitution effect (SE) - Engel's curve - Giffen paradox - Derivation of individual demand curve from indifference curve and Slutsky equation

Unit:2 Theory of Production (15L)

Production function -Short run and Long run – Law of variable proportions, Isoquant and MRTS, Isocost line, producer equilibrium, returns to scale - Factors determining production decisions - Ridge lines - Production exhaustion (Euler's theorem)

Unit:3 Perfect Competition and Monopoly (15L)

Meaning and classification of markets – Perfect competition – Objective of the firm – Equilibrium of the firm – Industry and long-run supply curve under perfect competition – Price and output under Monopoly, equilibrium with price discrimination, drawbacks of monopoly.

Unit 4: Monopolistic competition and oligopoly (15L)

Price and output under monopolistic competition, Price and output under oligopoly, Sweezy's kinked demand curve, Models of oligopoly: Cournot, Bertrand and Stackelberg, Concepts of monopsony, duopoly, bilateral monopoly.

III. Teaching Methodology: Apart from the conventional blackboard teaching, other modes of teaching that will be adopted are power points, group discussions, quizzes, class tests, problem-solving, and assignments.

IV. Text Books:

1. Mankiw, N. Gregory, (2018). Principles of Economics, 8th ed. Cengage Learning.
2. Ahuja, H.L. (2022). Principles of Microeconomics, S. Chand and Company Limited.
3. Ahuja, H. L. (2017) *Advanced economic theory*. S. Chand Publishing.

V. References:

1. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.
2. Mankiw, N. (2016). Principles of microeconomics, 8th ed. CENGAGE Learning.
3. Ahuja, H. L. (2017). *Advanced economic theory*. S. Chand Publishing.
3. Pindyck, R., Rubinfeld, D. (2018). Microeconomics, 9th ed. Pearson.
4. Samuelson, P., Nordhaus, W. (2019). Economics, 20th ed. McGraw-Hill Education.
5. Salvatore, D. (2003), Microeconomics, Schaum's Outline (4th edition)

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Course	Title	Content	Hours/week	Credit
DSC 2 (Theory) EC-3502	Economics of Growth and Development-I	U-1: Economic Growth and Economic Development U-2: Basic Problems of an Economy U-3: Income Inequalities U-4: Agriculture and Economic Development	4hrs	4

DSC 2 EC-3502: Economics of Growth and Development-I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course (Total Credit-04)			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Practical	Experiential Learning		
Economics of Growth and Development-I EC-3502	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Understand the socio-economics aspects of development.
LO-2	Difference between the various aspects of growth and development.
LO-3	Understand the various problems of development and income inequalities.
LO-4	Understand the linkages between agriculture and development.

II. Course Outcomes (CO):

CO-1	This will improve the socio-economic reasoning and analytical skill of the students.
CO-2	The students will be able to reason the solutions of the policy deficiencies in India.
CO-3	They will understand the problems and issues related to development.
CO-4	They will learn about the linkages of economics sectors and development.

DSC 2 EC-3502: Economics of Growth and Development-I

Unit:1 Economic Growth and Economic Development (15L)

Difference between growth and development - Dimensions and determinants of economic development - Characteristics of development – Factors and issues in economic development – Measures of economic development: HPI, HDI-I, HDI-II, MPI, GDI, GEI.

Unit:2 Basic Problems of an Economy (15L)

Economic systems – Basic features and problems of an economy – Solutions of basic problems in economic systems. – Stages of Economic Growth (Rostow) – Economic growth and Development (Balanced and Unbalanced Growth; Big Push; Critical Minimum Effort and Low-Level Equilibrium Trap) Indicators of growth and development.

Unit:3 Income Inequalities: (15L)

Issues of inequalities of income – Measurement of income inequalities, Gini coefficient (Gini ratio), Lorenz curve - Kuznets inverted U hypothesis – Causes and Measures of income inequalities

Unit:4 Agriculture and Economic Development: (15L)

Importance of agriculture for less developed countries - Characteristics and causes of low productivity – Agroforestry - Agricultural Transformation (Arthur Lewis)

III. Teaching Methodology: Apart from the conventional blackboard teaching, other modes of teaching that will be adopted are power points, group discussions, quizzes, class tests, problem-solving, and assignments.

IV. Text Books:

1. Madhusudana H.S. (2022), Development Economics, New Century, New Delhi.
2. Ahuja, H. L. (2016). *Development economics*. S. Chand Publishing.

V. References:

1. Todaro, M. P., & Smith, S. C. (2009). *Economic development*. Pearson education.
2. Jhingan, M.L. (2012). *The Economics of Development and Planning*. Vrinda Publications
3. Ray, Debraj. (1998). *Development Economics*. Princeton University Press
4. Puri & Mishra. (2016). *Economics of Development and Planning*. Himalaya Publishing House
5. Thirwall & Lopez. (2022). *Economics of Development*. Bloomsbury

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Course	Title	Content	Hours/week	Credit
DSC-3 (Theory) EC-3503	Regional Economics and Planning	U-1: Introduction to Regional Economics U-2: Theories of Regional Development-I U-3: Theories of Regional Development-II U-4: Regional Development in India	4hrs	4

DSC-3_EC-3503_Regional Economics and Planning

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course (Total Credit-04)			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Practical	Experiential Learning		
Regional Economics and Planning	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Understand the regional indicators of development
LO-2	Understand the importance of regional development in the overall socio-economic development of a nation
LO-3	Understand the differences in economic growth and development of some states of India
LO-4	Discuss the measures to reduce regional differences in India

II. Course Outcomes (CO):

CO-1	The students will be able to think and debate about regional development in India.
CO-2	Understand the importance of regional development and related issues.
CO-3	The students will be able to analyse the regional differences in economic growth.

DSC-3_EC-3503_Regional Economics and Planning

Unit 1: Introduction to Regional Economics (15L)

Meaning, Importance of study on regional economics, nature and scope of regional economics; concept and types of regions: planning, agroclimatic, economic and functional regions; Factors Influencing Regional Development, indicators of regional development; Empirical Analysis of Regional Growth Patterns (Case Study), Causes of regional economic development and backwardness, social, economic and political factors in regional growth

Unit 2: Theories of Regional Development-I (15L)

Theory of regional development: Concept and importance; Gunnar Myrdal's theory of cumulative causation theory with Backwash effect and spread effect; Christaller's central place theory; François Perroux's growth pole Theory; Weber's Location Theory, Isard's Location Theory

Unit 3: Theories of Regional Development-II (15L)

Agglomeration Theory; Lösch's Model of Spatial Competition; Core-Periphery model; Gravity Model and Shift share analysis; Krugman's model of new economic geography.

Unit 4: Regional Development in India (15L)

Socio economic imbalances in India; EAG vs Non EAG states and Special VS Non-Special category states; Demographic Disparities in India ; Regional Development Policies in India

III. Teaching Methodology: Apart from the conventional blackboard teaching, other modes of teaching that will be adopted are power points, group discussions, quizzes, class tests, problem-solving, and assignments.

IV. References:

1. Bergman, E. M. (2018). Regional Economics: Theory and Practice. Routledge.
2. McCann, P. (2019). Urban and Regional Economics. Oxford University Press.
3. Coe, N., Kelly, P., & Yeung, H. W. C. (2013). Economic Geography: A Contemporary Introduction. Wiley-Blackwell.
4. Stimson, R. J., Stough, R. R., & Roberts, B. H. (2006). Regional Economic Development: Analysis and Planning Strategy. Springer.
5. Jhingan, M. L. (2019). Regional Development and Planning in India. Vrinda Publications.
6. Kapila, U. (Year). Indian Economy: Performance and Policies. Academic Foundation.