St. Xavier's College (Autonomous), Ahmedabad
Syllabus of Semester –V of the following departments under Faculty of Arts
based on Under Graduate Curriculum Framework - 2023 to be implemented
for the Academic Session June 2025-October 2025

FACULTY OF ARTS

DEPARTMENT OF ECONOMICS
SEMESTER-3

Course	Title	Content	Hours/week	Credit
DSC Major Paper-1 (Theory)	**Microeconomic Theory-II**	U-1: Game Theory in Oligopoly U-2: Factor Pricing –1: General theory and Wages U-3: Factor pricing-2: Rent and Profits U-4: General Equilibrium analysis and Welfare	4hrs	4

DSC (Major Paper-1 EC 5501: Microeconomic Theory-II

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		
EC 5501: Microeconomic Theory-II	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Understand advance microeconomics
LO-2	Understand functioning of the factor markets
LO-3	Understand the concepts and theories of welfare
LO-4	Analyze the real world practices which determine welfare and discuss cases

II. Course Outcomes (CO):

CO-1	Students will be able to analyze real world factor markets better
CO-2	Understand the importance of value judgements in economics
CO-3	Be able to analyze the various govt. schemes in the context of welfare

EC 5501: Microeconomic Theory-II

Unit 1: Game Theory in Oligopoly   **(15L)**
Introduction to Game Theory, (Types of Games- (ONLY CURSORY explanation to understand game theory under oligopoly), Prisoner's Dilemma and Dominant strategy, Oligopolies as prisoner's dilemma, Prisoner's dilemma and welfare of society, Nash equilibrium, Models of Oligopoly (Price and Non-price competition): Cournot, Bertrand, Stackleberg and Edgeworth. Analysis of cartel pricing

Unit 2: Factor Pricing –1: General theory and Wages   **(15L)**
Marginal productivity theory of distribution (Demand for Labour), Euler's theorem, (product exhaustion), Supply of labour and trade-off between leisure and wages-labour power under monopsony-Marxist labour theory (brief overview)-Feminist economics and the labour market (Introductory idea) – reasons for wage differentials.

Unit 3: Factor pricing-2: Rent and Profits: **(15L)**
Meaning of Rent, Ricardian and modern theories of rent- types of profits- Risk and Uncertainty Bearing Theory (Frank H. Knight)- Innovation Theory of Profit (Joseph Schumpeter)- Dynamic Changes Theory (J.B. Clark)-Imperfect competition, market power and profits.

Unit 4: General Equilibrium analysis and Welfare   **(15L)**
Partial vs. General equilibrium analysis - General equilibrium of exchange, consumption and production through Edgeworth box diagram - transformation curve and general equilibrium of production. Individual Welfare and Social Welfare - Role of Value Judgements in Welfare Economics - Pareto optimality - Kaldor-Hicks criterion - Scitovsky paradox - Utility possibility frontier and welfare maximization - Bergson-Samuelson's Social Welfare Function through Social Indifference Curves. Maximum Social Welfare: Point of Constrained Bliss.

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, field trips and project work.

IV. References:
1. Modern Economics- an analytical study by H. L. Ahuja
2. A Course in Microeconomics by David Kreps
3. Microeconomics by Samuelson
4. Micro economics by Lipsey
5. Principles of Microeconomics by Mankiw

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FACULTY OF ARTS

DEPARTMENT OF ECONOMICS
SEMESTER-5

Course	Title	Content	Hours/week	Credit
DSC Major Paper-1I (Theory)	**International Trade and Policy**	U-1: **Introduction to Trade and Theories of Trade** U-2: **Terms of Trade, Protection and Instruments of Protection** U-3: **Exchange rate determination and exchange rate markets, and Balance of Payments** U-4: **Trade and regional growth**	4hrs	4

DSC (Major Paper-1I EC 5502: International Trade and Policy

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**		
EC 5502: International Trade and Policy	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Understand the basis of International Trade.
LO-2	Understand the need for protection and instruments.
LO-3	Understand the concept of exchange rates and balance of payments.
LO-4	Understand importance of trade in regional growth.

II. Course Outcomes (CO):

CO-1	Students will be able to relate the basis of trade in real world with theoretical logic.
CO-2	Students will be able to discuss the tariff war in current times.
CO-3	Students will be able to understand and analyze the intricacies of exchange rate determination and BOP.

EC 5502: International Trade and Policy

Unit 1: Introduction to Trade and Theories of Trade: (15L)
Meaning, modern and mercantilist idea- Nature and Theories of trade - modern and classical Nature and importance of trade – equal, absolute, and comparative cost difference theories – HO theory – Factor intensity, factor reversal and Leontief Paradox –

Unit 2: Terms of Trade, Protection and Instruments of Protection: (15L)
Meaning and types of Terms of Trade – J S Mill TOT – Case for free trade, arguments in favour of protection – economic and non-economic arguments – basic tariff analysis (effective rate of tariffs, specific and ad valorem duties, effects, costs, benefits of tariffs) – export subsidies and import quotas – voluntary export restraints – other trade policy instruments (Deglobalization, reverse tariffs to be added with the traditional ones) – current case studies of tariff wars and reverse tariffs. Effects of tariffs on consumers' and producers' surplus

Unit 3: Exchange rate determination and exchange rate markets, and Balance of Payments: (15L)
Meaning - BoP theory of determination – PPP theory of determination – Devaluation and depreciation – exchange rate and relative prices – interest rates and exchange rates – foreign exchange market – basic introduction of exchange rate systems – Role of IMF

Unit 4: Trade and regional growth: (15L)
Developing countries – international borrowing, crisis, foreign exchange reserves – regional economic groupings (basic idea, purpose, importance and effect on world trade) – Role of WTO. Trade diversion and trade creation

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, field trips and project work.

IV. References:
1. International Economics: Theory and Policy by Paul Krugman, Maurice Obstfeld and Marc Melitz
2. International Economics by M C Vaish and Sudama Singh
3. International Economics by Dominic Salvatore

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FACULTY OF ARTS

DEPARTMENT OF ECONOMICS
SEMESTER-5

Course	Title	Content	Hours/week	Credit
DSC Major Paper-1II (Theory)	**Mathematical Economics**	U-1: Static Analysis U-2: Comparative Statics and Optimization U-3: Calculus U-4: Input-Output analysis and Operations Research	4hrs	4

DSC (Major Paper-1II) EC 5503: Mathematical Economics

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**		
EC 5503: Mathematical Economics	4	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Understand mathematical framework for market equilibrium, stability, and efficiency.
LO-2	Understand comparative statics and dynamic systems in economic modeling.
LO-3	Understand the optimization problems using calculus and Lagrangian techniques in economic contexts.
LO-4	Understand mathematical methods to represent and analyze core economic models.

II. Course Outcomes (CO):

CO-1	Students will be able to apply mathematical methods to represent and analyze core economic models, including consumer and producer theory.
CO-2	Students will be able to understand optimization problems.
CO-3	Students will be able to use matrix algebra and linear systems to understand input-output models and general equilibrium.

EC 5503: Mathematical Economics

Unit 1: Static Analysis: **(15L)**

Linear Models: Market equilibrium, comparative statics

Matrix Algebra: Matrix operations, determinants, inverse of a matrix-Cramer's Rule and its applications in economics

Input-Output Analysis (Leontief Model)

Unit 2: Comparative Statics and Optimization: **(15L)**

Derivatives and rules

Partial Derivatives and Total Differentials

Elasticities and Homogeneous Functions

Optimization Without Constraints:

First and second order conditions (maxima-minima - concavity/convexity)

Applications: profit maximization, cost minimization

Optimization with Constraints (Lagrange Multiplier Method)

Unit 3: Calculus: **(15L)**

Integration-finite, infinite and rules producers' surplus', consumers surplus

Unit 4: Input-Output analysis and Operations Research: **(15L)**

 Linear programming, transportation, assignment, replacement

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, field trips and project work.

IV. References:
1. Mathematical Economics by Simon and Blume
2. Mathematical Economics by A. C. Chiang
3. Modern Economics- an analytical study by H. L. Ahuja (Only mathematical part)

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FACULTY OF ARTS
DEPARTMENT OF ECONOMICS
SEMESTER-5

Course	Title	Content	Hours/week	Credit
Major SEC EC-5650 (On Swayam Platform)	**Economics of IPR**	Unit 1: Introduction to IPR and Economics of IPR Unit 2: Contemporary issues and disputes in IPR	2hrs	2

(SEC) EC-5650 Economics of IPR

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**		
EC-5650 Economics of IPR	2 (1 online + 1 Offline)	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Understand the facets of IPR
LO-2	Understand economics of IPR

II. Course Outcomes (CO):

CO-1	Will be able to differentiate between different forms of IPR.
CO-2	Will be able to understand the issues and policies related to the protection of IPR.

EC-5650 Economics of IPR
Unit: 1 Introduction to IPR and Economics of IPR
Unit 2: Contemporary issues and disputes in IPR

III. Teaching Methodology: Self study through Swayam Videos, Class discussions, Quizzes and Presentations

IV References:
1. "Economics of Intellectual Property Rights"
   By N.S. Siddharthan and K. Narayanan. Oxford University Press (India)
2. "Intellectual Property and Economic Development"
   Edited by Carsten Fink and Keith Maskus. World Bank / Oxford University Press

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FACULTY OF ARTS

DEPARTMENT OF ECONOMICS
SEMESTER-5

Course	Title	Content	Hours/week	Credit
Microminor (On Swayam Platform)	Contemporary Political Economy	Unit 1: Introduction, trends and approaches to Political Economy Unit 2: Theories, Capital transformation and non-governmental organizations Unit 3: Environmental concerns, AI and Concept of Power Unit 4: Globalization, Knowledge and Technology and Gender and Development.	4hrs	4

Microminor: Contemporary Political Economy (On Swayam Platform)

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		
EC 5503: Mathematical Economics	4 (2 online + 2 Offline)	0	0	10 + 2 from a recognized board in any stream	

I. Learning Objectives (LO):

LO-1	Introduce rationale of recent changes in economic policy
LO-2	Acquaint students with waves of globalization and liberalization
LO-3	Acquaint the students with domestic and international concerns

II. Course Outcomes (CO):

CO-1	Students will be able to discuss the current political debates
CO-2	Students will be able to debate about the interrelations between politics and economics
CO-3	Students will be able to analyze international relations.

Microminor: Contemporary Political Economy (On Swayam Platform)

Unit 1: Introduction, trends and approaches to Political Economy
Unit 2: Theories, Capital transformation and non-governmental organizations
Unit 3: Environmental concerns, AI and Concept of Power
Unit 4: Globalization, Knowledge and Technology and Gender and Development.

III. Teaching Methodology: Self study through Swayam Videos, Class discussions, Quizzes and Presentations

IV. References:
1. Principles of Political Economy by T. R. Malthus, Gyanbooks.
2. "The Political Economy Reader: Contending Perspectives and Contemporary Debates" edited by Nazneen Barma, Steven Vogel, Routledge.
3. V. Upadhyay & P. Singh – *Global Political Economy: A Critique of Contemporary Capitalism*

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