

SYLLABUS

ECONOMICS

UNDER CURRICULUM AND CREDIT FRAMEWORK



KAZI NAZRUL UNIVERSITY ASANSOL, WEST BENGAL

With effect from 2023-2024 Academic Session

Syllabus of Economics

Semester- I

Course Name: Introduction to Economic Theory

Course Code: BSCECOMJ101

Course Type: Major (Theory)	Course Details: MJC-1		L-T-P: 4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Group A: Course Learning Outcomes

(After the completion of the course the students will be able to)

- 1. To compare Economic and Non-Economic activities, microeconomics and macroeconomics, Economic issues and problems. To illustrate demand supply framework with determinants and shifts.*
- 2. To analyse different theories of demand.*
- 3. To examine neo classical theories of production and cost.*

Group B: Course Learning Outcomes

(After the completion of the course the students will be able to)

- 1. To identify macroeconomic issues and relate different macroeconomic accounting methods.*
- 2. To explain and analyse the classical system.*
- 3. To compare the classical system with the simple Keynesian system.*

Content/ Syllabus: Unit wise course content distribution

Group A: Microeconomic Theory

Unit -1. Introduction to Economic Theory

Economic and Non-Economic activities, Basic Economic Issues and Problems, Distinction between Microeconomics and Macroeconomics, Concept of Equilibrium.

Concept of Demand. Demand Law and Demand Curve. Exceptions to the law of Demand. Concept of Supply Curve.

The market mechanism. Changes in market equilibrium.

Elasticities of demand – price, income and cross elasticities – relation between price elasticity of demand, price and marginal revenue – relation between price elasticity and total expenditure.

Unit-2. Theory of Demand

Utility: Concept and Measurement Issues. Cardinal and Ordinal Utility.

The Marshallian Approach: Equilibrium of the consumer – Derivation of demand curve. Concept of consumer's surplus.

Indifference curve approach: indifference curve and its properties,

The pathological cases, the equilibrium of the consumer – Price consumption curve and income consumption curve – Price effect – Income effect – Substitution effect – Slutsky's equation – Derivation of demand curve. Giffen's Paradox. Bandwagon effect – Snob effect – Veblen effect.

Relationship between Compensated demand curve and ordinary demand curve.

Unit -3. Theory of Production and Cost.

- Production function: the neo-classical production function – relation between total, average and marginal productivities – law of variable proportions – the fixed coefficient production function and variable coefficient production function.

- Iso-quant and Iso-cost line, definition and properties, economic region of production, marginal rate of technical substitution, elasticity of substitution, equilibrium of the producer - constrained output maximization and constrained cost minimization, expansion path, returns to scale.

- Cost function: different concepts of costs, short run cost analysis and long run cost analysis – relation between the expansion path and cost function – total, average and marginal cost curves – long run cost curves as envelope of short run cost curves.

Group B: Macroeconomic Theory

Unit -1. Basic Macroeconomic Issues and Accounts

- Scope and nature of Macro Economics with emphasis on macroeconomic problems and policies – Targets & Instruments of macroeconomic policies. Closed economy and open economy.
- Definition, Concepts and Measurement of GNP, NNP, GDP, NDP, NI, DI – The flow of product method and the flow of expenditure method; Concept of GNP deflator.
- Interrelation between measures of National Income in the absence and presence of Governmental sector and International Transactions
- The Accounting Identity of Saving and Investment
- Scope of using National Income as a measure of Economic Welfare.

Unit -2. The Classical System

- The Classical view of Macro Economics in respect of the determination of Employment, Output and Prices.
- The classical quantity theory of money and its criticism; The Classical Theory of Rate of Interest - Loanable fund theory.
- Say's Law and Walras' law - The Dichotomy between the real and monetary sectors
Neutrality of money.

Unit -3 The Simple Keynesian Model of Income Determination

- Keynesian Consumption Function and its properties – Factors affecting Consumption Expenditure – Saving Function & its properties
- Determination of National Income – nature of equilibrium – unemployment, full employment and inflation – stability of equilibrium
- Comparative static analysis – the Multiplier analysis with and without government sector – Investment Multiplier, Government Expenditure Multiplier, Balanced Budget Multiplier; Limitations of the multiplier analysis. The Paradox of Thrift.

Group A: References/ Suggested Readings

1. Ryan, William James Loudon, and David William Pearce. "Price theory." (1977). Macmillan India Limited.
2. Richard G. Lipsey: An Introduction to Positive Economics (6th Edition). ELBS.
3. A Koutsoyianiss: Modern Microeconomics, 2nd Edition, Macmillan Press Ltd. Hound mills/ Palgrave Macmillan (India).
4. Gould and Lazear: Microeconomic Theory (6th Edition), AITBS, New Delhi.
5. H.L Ahuja: Advance Economic Theory-Microeconomics Analysis, 21st Edition, S Chand & Co Ltd.
6. R. S. Pin Dyck and D. N. Rubinfeld: Microeconomics, 8th Edition, Pearson India.
7. Henderson and Quandt: Microeconomic theory: A mathematical approach, Tata McGraw-Hill.
8. Anindya Sen: Microeconomics (Second Edition). Oxford University Press.
9. Satya R. Chakravarty: Microeconomics, 1ST Edition, Allied Publishers Ltd.
10. Hal R. Varian: Intermediate Microeconomics: A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India).
11. C. Snyder and W. Nicholson, Microeconomic Theory: Basic Principles and Extensions, 12th Edition, Cengage Learning (India).

Group B: References/ Suggested Readings

1. Soumyen Sikdar: Principles of Macroeconomics, OUP.
2. Dornbusch, Fischer and Startz: Macroeconomics, 12th Edition. McGraw Hill Education India.
3. William H. Branson: Macroeconomic Theory and Policy, 2nd Edition, Universal Book Stall, New Delhi.
4. G, Ackley: Macroeconomic Theory. The MacMillian Company.
5. N. Gregory Mankiw and Mark P. Taylor: Macroeconomics, 4th Edition, Cengage Learning (India).
6. Richard T. Froyen: Macroeconomics Theories and Policies, 12th Edition, Pearson Education India.
7. Abel, Bernanke and Croushore: Macroeconomics, 8th Edition, Pearson.
8. Olivier Blanchard: Macroeconomics, 7th Edition, Pearson Education India.
9. R. Jha – Macroeconomics for Developing Countries (2nd edition), Routledge.
10. L, Harris: Monetary Theory: McGraw-Hill
11. Errol D'Souza: Macroeconomics, Pearson Education

Semester- I

Course Name: Introduction to Economic Theory

Course Code: BSCECOMN101

Course Type: Minor (Theory)	Course Details: MNC-1		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Group A: Course Learning Outcomes

(After the completion of the course the students will be able to)

- 1. To compare Economic and Non-Economic activities, microeconomics and macroeconomics, Economic issues and problems. To illustrate demand supply framework with determinants and shifts.*
- 2. To analyse different theories of demand.*
- 3. To examine neo classical theories of production and cost.*

Group B: Course Learning Outcomes

(After the completion of the course the students will be able to)

- 1. To identify macroeconomic issues and relate different macroeconomic accounting methods.*
- 2. To explain and analyse the classical system.*
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Content/ Syllabus: Unit wise course content distribution

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The market mechanism. Changes in market equilibrium.

Elasticities of demand – price, income and cross elasticities – relation between price elasticity of demand, price and marginal revenue – relation between price elasticity and total expenditure.

Unit-2. Theory of Demand

Utility: Concept and Measurement Issues. Cardinal and Ordinal Utility.

The Marshallian Approach: Equilibrium of the consumer – Derivation of demand curve. Concept of consumer's surplus.

Indifference curve approach: indifference curve and its properties,

The pathological cases, the equilibrium of the consumer – Price consumption curve and income consumption curve – Price effect – Income effect – Substitution effect – Slutsky's equation – Derivation of demand curve. Giffen's Paradox. Bandwagon effect – Snob effect – Veblen effect.

Relationship between Compensated demand curve and ordinary demand curve.

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- Production function: the neo-classical production function – relation between total, average and marginal productivities – law of variable proportions – the fixed coefficient production function and variable coefficient production function.

- Iso-quant and Iso-cost line, definition and properties, economic region of production, marginal rate of technical substitution, elasticity of substitution, equilibrium of the producer - constrained output maximization and constrained cost minimization, expansion path, returns to scale.

- Cost function: different concepts of costs, short run cost analysis and long run cost analysis – relation between the expansion path and cost function – total, average and marginal cost curves – long run cost curves as envelope of short run cost curves.

Group B: Macroeconomic Theory

Unit -1. Basic Macroeconomic Issues and Accounts

- Scope and nature of Macro Economics with emphasis on macroeconomic problems and policies – Targets & Instruments of macroeconomic policies. Closed economy and open economy.
- Definition, Concepts and Measurement of GNP, NNP, GDP, NDP, NI, DI – The flow of product method and the flow of expenditure method; Concept of GNP deflator.
- Interrelation between measures of National Income in the absence and presence of Governmental sector and International Transactions
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Unit -2. The Classical System

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- Say's Law and Walras' law - The Dichotomy between the real and monetary sectors
Neutrality of money.

Unit -3 The Simple Keynesian Model of Income Determination

- Keynesian Consumption Function and its properties – Factors affecting Consumption Expenditure – Saving Function & its properties
- Determination of National Income – nature of equilibrium – unemployment, full employment and inflation – stability of equilibrium
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1. Ryan, William James Loudon, and David William Pearce. "Price theory." (1977). Macmillan India Limited.
2. Richard G. Lipsey: An Introduction to Positive Economics (6th Edition). ELBS.
3. A Koutsoyianiss: Modern Microeconomics, 2nd Edition, Macmillan Press Ltd. Hound mills/ Palgrave Macmillan (India).
4. Gould and Lazear: Microeconomic Theory (6th Edition), AITBS, New Delhi.
5. H.L Ahuja: Advance Economic Theory-Microeconomics Analysis, 21st Edition, S Chand & Co Ltd.
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7. Henderson and Quandt: Microeconomic theory: A mathematical approach, Tata McGraw-Hill.
8. Anindya Sen: Microeconomics (Second Edition). Oxford University Press.
9. Satya R. Chakravarty: Microeconomics, 1ST Edition, Allied Publishers Ltd.
10. Hal R. Varian: Intermediate Microeconomics: A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India).
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3. William H. Branson: Macroeconomic Theory and Policy, 2nd Edition, Universal Book Stall, New Delhi.
4. G, Ackley: Macroeconomic Theory. The MacMillian Company.
5. N. Gregory Mankiw and Mark P. Taylor: Macroeconomics, 4th Edition, Cengage Learning (India).
6. Richard T. Froyen: Macroeconomics Theories and Policies, 12th Edition, Pearson Education India.
7. Abel, Bernanke and Croushore: Macroeconomics, 8th Edition, Pearson.
8. Olivier Blanchard: Macroeconomics, 7th Edition, Pearson Education India.
9. R. Jha – Macroeconomics for Developing Countries (2nd edition), Routledge.
10. L, Harris: Monetary Theory: McGraw-Hill
11. Errol D'Souza: Macroeconomics, Pearson Education

Semester- I

Course Name: Basic Computer Applications

Course Code: BSCECOSE101

Course Type: SEC	Course Details: SEC-1		L-T-P:0-0-6		
Credit: 3	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
		30		20	

Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To illustrate the basic knowledge regarding use of Excel for sorting and filtering data to prepare various chart.*
- 2. To examine how to carry out statistical analysis using Excel.*
- 3. To choose a Project based on techniques taught in this paper which will be helpful to them in further research.*

Content/ Syllabus: Unit wise course content distribution

Unit -1. Introduction to Excel

- **Sort:** Sorting data on one column or multiple columns, in ascending or descending order
- **Filter:** Filter data to display records that meet certain criteria.
- **Conditional Formatting:** Highlight cells with a certain colour, depending on the cell's value.
- **Charts:** Line charts, column charts, pie charts, area charts and surface charts

Unit-2. Excel Basics needed for Statistical Analysis of the Data

- **Pivot Tables:** To extract the significance from a large, detailed data set.
- **Tables:** Create tables to analyze data in Excel
- **Solver:** Use Excel tool called solver to use techniques from the operations research to find optimal solutions for all kind of decision problems.
- Creating a top-ten list with values or percentages
- Setting up subtotals
- Counting the number of unique items in a list
- Using SUMIF and COUNTIF functions

References/ Suggested Readings

1. Levine, Stephan, Krehbiel, Berenson: Statistics for Managers Using Microsoft Excel, 8th Edition, Pearson India.
2. Gary Koop: Analysis of Economic Data, 4th Edition, John Wiley & Sons Ltd.
3. C R Kothari and Gaurav Garg: Research Methodology: Methods and Techniques, 4th Edition, New Age International.

Semester- II

Course Name: Development Economics and Indian Economy

Course Code: BSCECOMJ201

Course Type: Major (Theory)	Course Details:MJC-2		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Group A: Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To illustrate the concept of development, distinction between economic growth and economic development and also the contemporary concepts of sustainable development, inclusive development, human development etc.*
- 2. To identify the issues of underdevelopment and to acquire theoretical knowledge about the poor economic status of the developing countries.*
- 3. To make use of development strategies needed for a labour surplus economy.*

Group B: Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To explain the situations of the Indian economy in the post- independence regime.*
- 2. To make a survey of different policies, relating to agriculture, industry etc. undertaken after independence to build up a self-reliant economy.*
- 3. To inspect issues of poverty, unemployment in the Indian Economy.*

Content/ Syllabus: Unit wise course content distribution

Group A: Development Economics

Unit -1. Concept of Economic Development

Meaning of Development, different concepts of development –Sustainable development, Participatory development, Inclusive development, Human development, Growth and Development – Broad Indicators of Economic Development – Per capita Income – PQLI– Basic needs approach – Human Development Index – Gender Development Index –Gender Empowerment Measure - Human Poverty Index- Global Hunger Index.

Unit-2. Underdevelopment and Theories

- Characteristics of underdevelopment – Obstacles to underdevelopment
- Trap Models – Critical minimum effort thesis – Low level equilibrium trap – Process of cumulative causation
- Concept of surplus labour – Surplus labour as potential saving – Economic development with unlimited supplies of labour (Lewis Model).

Group B: Indian Economy

Unit -1. Structural Changes in Indian Economy

Trends in national income, per capita income - Changes in occupational pattern- Sectoral distribution of national income during the post-independence period.

Unit-2. Agricultural Sector

- Land reforms
- Farm size and Productivity
- Green revolution-causes and impacts.
- Agricultural marketing, concepts of food security and public distribution system in India.

Unit -3. Industrial Sector

Industrial policy resolution (1948, 1956) - licensing policy; New industrial policy, 1991; the EXIT policy; present problems of SSIs and large-scale industries in India and its remedies.

Unit -4. Poverty and Unemployment

Poverty-Concept and measurement issues

Nature and types of unemployment in India - Problem of measurement of unemployment

Unorganized labour market-Issues related to female and child labour.

Group A: References/ Suggested Readings

1. Michael P. Todaro and Stephen C. Smith: Economic Development, 12th Edition, Pearson Education India.
2. A.P Thirlwall: Growth&Development,8th Edition, Palgrave MacMillian
3. Kaushik Basu: Analytic Development Economics: The Less Developed Economy Revisited, 1st Edition, Oxford University Press.
4. Debraj Ray: Development Economics, 23rd Edition, Oxford University Press.
5. A.P Thirlwall and Penélope Pacheco-López: Economics of Development-Theory and Evidence,10th Edition, Bloomsbury Academic.

Group B: References/ Suggested Readings

1. Misra D. and Puri K.: Indian Economy, 38th Edition, Himalaya Publishing House.
2. Datt and Sundharam (Revised by G. Datt and A. Mahajan), Indian Economy, 72nd Edition, S. Chand company Pvt Ltd (New Delhi)
3. Arun Kumar: Indian Economy since Independence: Persisting Colonial Disruption, 1st Edition, Vision Books
4. Uma Kapila: Indian Economy Since Independence, 31st Edition, Academic Foundation.
5. Bimal Jalan: India's Economic Policy, Penguin Publisher
6. Bimal Jalan (Ed.): Indian Economy: Problems and Prospects, Penguin Publishers

Semester- II

Course Name: Development Economics and Indian Economy

Course Code: BSCECOMN201

Course Type: Minor (Theory)	Course Details: MNC-2		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Group A: Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To illustrate the concept of development, distinction between economic growth and economic development and also the contemporary concepts of sustainable development, inclusive development, human development etc.*
- 2. To identify the issues of underdevelopment and to acquire theoretical knowledge about the poor economic status of the developing countries.*
- 3. To make use of development strategies needed for a labour surplus economy.*

Group B: Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To explain the situations of the Indian economy in the post- independence regime.*
- 2. To make a survey of different policies, relating to agriculture, industry etc. undertaken after independence to build up a self-reliant economy.*
- 3. To inspect issues of poverty, unemployment in the Indian Economy.*

Content/ Syllabus: Unit wise course content distribution

Group A: Development Economics

Unit -1. Concept of Economic Development

Meaning of Development, different concepts of development –Sustainable development, Participatory development, Inclusive development, Human development, Growth and Development – Broad Indicators of Economic Development – Per capita Income – PQLI– Basic needs approach – Human Development Index – Gender Development Index –Gender Empowerment Measure - Human Poverty Index- Global Hunger Index.

Unit-2. Underdevelopment and Theories

- Characteristics of underdevelopment – Obstacles to underdevelopment
- Trap Models – Critical minimum effort thesis – Low level equilibrium trap – Process of cumulative causation
- Concept of surplus labour – Surplus labour as potential saving – Economic development with unlimited supplies of labour (Lewis Model).

Group B: Indian Economy

Unit -1. Structural Changes in Indian Economy

Trends in national income, per capita income - Changes in occupational pattern- Sectoral distribution of national income during the post-independence period.

Unit-2. Agricultural Sector

- Land reforms
- Farm size and Productivity
- Green revolution-causes and impacts.
- Agricultural marketing, concepts of food security and public distribution system in India.

Unit -3. Industrial Sector

Industrial policy resolution (1948, 1956) - licensing policy; New industrial policy, 1991; the EXIT policy; present problems of SSIs and large-scale industries in India and its remedies.

Unit -4. Poverty and Unemployment

Poverty-Concept and measurement issues

Nature and types of unemployment in India - Problem of measurement of unemployment

Unorganized labour market-Issues related to female and child labour.

Group A: References/ Suggested Readings

1. Michael P. Todaro and Stephen C. Smith: Economic Development, 12th Edition, Pearson Education India.
2. A.P Thirlwall: Growth&Development,8th Edition, Palgrave MacMillian
3. Kaushik Basu: Analytic Development Economics: The Less Developed Economy Revisited, 1st Edition, Oxford University Press.
4. Debraj Ray: Development Economics, 23rd Edition, Oxford University Press.
5. A.P Thirlwall and Penélope Pacheco-López: Economics of Development-Theory and Evidence,10th Edition, Bloomsbury Academic.

Group B: References/ Suggested Readings

1. Misra D. and Puri K.: Indian Economy, 38th Edition, Himalaya Publishing House.
2. Datt and Sundharam (Revised by G. Datt and A. Mahajan), Indian Economy, 72nd Edition, S. Chand company Pvt Ltd (New Delhi)
3. Arun Kumar: Indian Economy since Independence: Persisting Colonial Disruption, 1st Edition, Vision Books
4. Uma Kapila: Indian Economy Since Independence, 31st Edition, Academic Foundation.
5. Bimal Jalan: India's Economic Policy, Penguin Publisher
6. Bimal Jalan (Ed.): Indian Economy: Problems and Prospects, Penguin Publishers

Semester- II

Course Name: Data Analysis

Course Code: BSCECOSE201

Course Type: SEC	Course Details: SEC-2		L-T-P:0-0-6		
Credit: 3	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
		30		20	

Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To elaborate the methods of presentation of data in textual, tabular and diagrammatic form.*
- 2. To identify the steps and problems associated with data processing and the analysis of various forms of data (quantitative, qualitative; cross section, time series).*
- 3. To interpret a Project based on techniques taught in this paper which will be helpful to them in further research.*

Content/ Syllabus: Unit wise course content distribution

Unit -1. Presentation of Data

Introduction, methods of presentation of data, textual presentation of data, tabular presentation of data, diagrammatic representation of data.

Unit-2. Data Processing

Introduction to Data Processing – Steps of Data Processing – Problems associated with Data Processing

Unit -3. Analysis of Data

Various Types of Data Analysis (quantitative, qualitative; cross section, time series) – Introduction of Statistical Tools used in Data Analysis

References/ Suggested Readings

1. R.S.N Pillai Bhagavathi: Statistics Theory and Practice, 8th Edition, S. Chand & Sons Private Limited.
2. Gary Koop: Analysis of Economic Data, 4th Edition, John Wiley & Sons Ltd.
3. C R Kothari and Gaurav Garg: Research Methodology: Methods and Techniques, 4th Edition, New Age International.
4. D. Bhattacharya and S. Roy Chowdhury: Statistics Theory and Practice, 3rd Edition, U.N Dhar & Son Pvt. Ltd.
5. Santosh Gupta: Research Methodology and Statistical Techniques, Deep and Deep Publication Pvt. Limited.

Semester- I

Course Name: Money and Banking

Course Code: BSCECOMDC111

Course Type: MDC	Course Details: MDC-11		L-T-P:3-0-0		
Credit: 3	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			15		35

Course Learning Outcomes:

(After the completion of the course the students will be able)

- 1. To explain some basic ideas relating to the concept and types of money.*
- 2. To gain knowledge about the measures of the supply of money.*
- 3 To develop idea regarding concept, functions and reforms of the banking system of India.*

Content/ Syllabus: Unit wise course content distribution

Unit I: Money.

Evolution of Money, Concept, functions and types of Money.

Measures of Money Supply (M_1 , M_2 , M_3 etc).

Unit 2. Banking

Commercial Bank: Definition and functions of Commercial Banks. Credit creation by Commercial banks. Major Developments in Commercial banking in India since independence. Performance of Commercial banks in India.

Central Bank: Functions of Central Bank. Quantitative and Qualitative Credit Control

Methods. Functions of Reserve Bank of India.

Unit 3. Banking Sector Reforms in India.

Banking Sector Reforms in India since 1991.

References/ Suggested Readings

1. S.B Gupta: Monetary Economics: Institutions, Theory and Policy, 4th edition, S. Chand Publishing.
2. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition.
3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition.
4. Cauvery, Kruparani, Sudha and Manimekalai: Monetary Economics, 2nd Edition S. Chand Publishing.
5. Sujatra Bhattacharyya: Indian Financial System, 2nd Edition, Oxford University Press.

Semester- III

Course Name: Microeconomics

Course Code: BSCECOMJ301

Course Type: Major (Theory)	Course Details: MJC-3		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Course Learning Outcomes

(After the completion of the course the students will be able to)

1. Realize the operation of the markets, the distinction between real world market and the concept of market in economics. The ideas of perfect market, the nature and causes of market imperfection will help the students to judge the mechanisms of market economy and to take judicious decision.

2. To understand, the decision-making process in different forms of market structure such as monopolistic competition, oligopoly and monopoly markets.

3. To deal with the theoretical aspect and issues in the factor pricing theories.

4. To understand the framework of General equilibrium and Pareto criteria of optimality.

Content/ Syllabus: Unit wise course content distribution

Unit -1. Theory of Perfect Competition

Perfect competition and pure competition—Short run and long run equilibrium of a competitive firm – Short run and long run supply curves—Long run equilibrium of the competitive industry – price determination in a competitive industry – existence, uniqueness and stability of equilibrium –long run supply curves of the industry- effects of external economies and diseconomies – effect of change in cost – effect of imposition of tax – effect of price control.

Unit -2. Theories of Imperfect Competition

- Theory of monopoly: Characteristics- AR and MR curves under monopoly – Relation among AR, MR and Elasticity of demand – Equilibrium under monopoly – major features of monopoly- index of monopoly power – price discrimination – when possible? – when desirable? – Degree of price discrimination – equilibrium under price discrimination – Is price discrimination desirable? – Equilibrium under Multiple Plant monopoly – Monopsony - Equilibrium under bilateral monopoly
- Monopolistic competition: short run and long run equilibrium, Chamberlin large group model. Excess capacity and Selling Cost.
- Theory of Oligopoly: Characteristics of oligopoly - non-collusive oligopoly models of Cournot, Bertrand and Stackelberg – collusive oligopoly – price leadership – market sharing model – price rigidity under oligopoly.

Unit-3. Theories of Factor Pricing

- Demand for factors of production – Determinants of price elasticity of demand for a factor – marginal productivity theory and its limitations

- Theory of wage - Choice between work and leisure – derivation of individual labour supply curve – total labour supply curve – demand for labour – determination of equilibrium in a competitive labour market- collective bargaining and wage rate.
- Theory of rent – Concept of Rent- Ricardian Theory of Rent. Modern Theory of Rent. Concept of quasi rent – Rent and Price.
- Theory of Interest- Real and Money Interest- Loanable Fund Theory and Liquidity Preference Theory of Interest
- Theory of profit - Gross and net profit- elements of profit- Risk bearing theory of Profit-Uncertainty Bearing Theory- theory, Innovation theory of profit- Dynamic Theory of Profit.

Unit -4. General Equilibrium

Interdependence in the Economic System- Partial and general equilibrium – The Walrasian System (2x2x2 Model)- Existence uniqueness and Stability of an Equilibrium. Static properties of a General Equilibrium State- Equilibrium of production, consumption and simultaneous equilibrium of Production and Consumption- General Equilibrium and Resource Allocation.

Unit -5. Welfare Economics

Criteria of Social Welfare- The Pareto optimality Criterion- The Kaldor- Hicks Compensation Criterion. Maximization of Social Welfare-Derivation of the Grand Utility possibility Frontier- Determination of the Welfare Maximization State. Welfare Maximization and Perfect Competition.

References/ Suggested Readings

1. Ryan, William James Loudon, and David William Pearce. "Price theory." (1977). Macmillan India Limited.
2. Richard G. Lipsey: An Introduction to Positive Economics (6th Edition). ELBS.
3. A Koutsoyiannis: Modern Microeconomics, 2nd Edition, Macmillan Press Ltd. Hound mills/ Palgrave Macmillan (India).
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5. H.L Ahuja: Advance Economic Theory-Microeconomics Analysis, 21st Edition, S Chand & Co Ltd.
6. R. S. Pin Dyck and D. N. Rubinfeld: Microeconomics, 8th Edition, Pearson India.
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11. C. Snyder and W. Nicholson, Microeconomic Theory: Basic Principles and Extensions, 12th Edition, Cengage Learning (India).

Semester III

Course Name: Indian Economic Problems

Course Code: BSCECOMJ302

Course Type: Major (Theory)	Course Details: MJC-4		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Course Learning Outcomes

(After the completion of the course the students will be able to)

1. To understand about the history of planning process in India and the role of planning in the overall development of the economy and also the role of new institutions in furthering this progress.
2. Understand regarding growth experience of the Indian economy amidst huge population pressure and the ways to move the economy in the growth trajectory.
3. understand the issues of black economy and the policies needed to tackle this problem
4. To be acquainted with the problems and policies with regard to public sector, tax structure in India, reforms in tax structure.
5. To gain insights regarding India's foreign trade, the problems there off and the policies to be undertaken to mitigate trade deficit

Content/ Syllabus: Unit wise course content distribution

Unit -1. Population

Trend of Population Growth in India in recent years-Problems associated with population growth-National population policy - Demographic dividend

Unit -2. Economic Planning

Concept of Planning- Objectives of five-year planning- Planning in a mixed economy – The Indian experience – Pre 1991 and Post 1991 plans – Overall success and failures- Critical Evaluation of functioning pattern of Planning Commission.

Niti Aayog- Structure and Functioning- Objectives behind the formation of Niti Aayog.

Unit -3. Public Sector in India

Role of public sector in India during the plan period
Problems of PSUs in India. Disinvestment policies.

Unit -4. Indian Tax Structure

Composition of Govt. revenue and expenditure. Sources of Revenue and Expenditure of Central Government and the State Governments of India.

Trends, problems, reforms in tax structure. GST.

Centre – State financial relation

Unit -5. The Parallel Economy in India

Concept of black money – estimates – Sources – impacts – measures to tackle black money. Demonetisation.

Unit -6. India's Balance of Payment

India's Balance of Payments Crisis- Balance of Payments since 1991.

India's foreign policy since 1991.

An analysis of trends in exports and imports since new economic reforms of 1991.

Unit -7. Special Economic Zones

Special economic zones – An overview- Critique of SEZ Policy. Recent Developments with respect to India's SEZ policy.

References/ Suggested Readings

- 1.Misra D. and Puri K.: Indian Economy, 38th Edition, Himalaya Publishing House.
- 2.Datt and Sundharam (Revised by G. Datt and A. Mahajan), Indian Economy, 72nd Edition, S. Chand company Pvt Ltd (New Delhi)
- 3.Arun Kumar: Indian Economy since Independence: Persisting Colonial Disruption, 1st Edition, Vision Books
- 4.Arun Kumar: The Black Economy in India, Revised and updated Edition 2017, Penguin Random House India
- 5.Uma Kapila: Indian Economy Since Independence, 31st Edition, Academic Foundation.
- 6.Bimal Jalan: India's Economic Policy, Penguin Publisher
- 7.Bimal Jalan (Ed.): Indian Economy: Problems and Prospects, Penguin Publishers.
8. Ramesh Singh: Indian Economy, 13th Edition, McGraw Hill

Semester III

Course Name: Financial Markets of India

Course Code: BSCECOMN301

Course Type: Minor (Theory)	Course Details: MNC-3		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Course Learning Outcomes

(After the completion of the course the students will be able to)

- 1. To understand the role of financial markets and financial institutions in the overall development of an economy.**
- 2. To understand about the structure and functions of money markets and capital markets in India.**
- 3. To understand the workings of the banking system of the country and the key roles played by RBI in effective supervision and control of the monetary system in India.**

Content/ Syllabus: Unit wise course content distribution

Unit -1. Financial System

Concept of Financial system- Importance of Financial System in Economic development- Components of the Indian Financial System- Reforms in the Indian Financial System.

Unit -2. Money

Concept of Money- Functions of Money- Types of Money. Money Supply- Components of money supply.

Unit -3. Indian Banking System

Concept of Bank- Definition, functions and importance of commercial banks- Structure of Indian banking System- Credit creation of the Commercial banks. Central bank-functions of central bank- Credit control policies of central bank. RBI- Role of RBI in India's economic development- Functions of RBI. Banking Sector reforms in India.

Unit -4. NBFCs

Concept of NBFCs- Functions of NBFCs- Role of NBFCs in economic development and financial inclusion- Distinction between banks and NBFCs.

Unit -5. Financial Markets

The Money Market-Concept of money market-Functions of money market-The Composition of Indian money market-Features and defects of the Indian Money market-The money market reforms in India. The Capital Market- Concept of capital market-Functions of a capital Market-Composition of the Indian capital market-Concept, features and functions of primary market-Concept and functions of Secondary market- Capital Market Reforms in India.

References/ Suggested Readings

1. S.B Gupta: Monetary Economics: Institutions, Theory and Policy, 4th Edition, S. Chand Publishing.
2. L.M Bhole and Jitendra Mahakud: Financial Institutions and Markets - Structure, Growth & Innovations, 6th Edition, McGraw Hill.
3. M.Y Khan: Indian Financial System, 10th Edition, McGraw Hill.
4. Miskin and Eakins: Financial Markets and Institutions, 6th Edition, Pearson.
5. Cauvery, Kruparani, Sudha and Manimekalai: Monetary Economics, 1st Edition Revised, S. Chand Publishing.
6. Pathak Bharti: Indian Financial System, 5th Edition, Pearson Education India.
7. Siddhartha Sankar Saha: Indian Financial System: Financial Markets, Institutions and Services, 2nd Edition, McGraw Hill.

Semester- IV

Course Name: Macroeconomics

Course Code: BSCECOMJ401

Course Type: Major (Theory)	Course Details: MJC-5		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Course Learning Outcomes

(After the completion of the course the students will be able to)

1. *Understand about the neoclassical interpretation of the Keynesian theory and also about the complete Keynesian model of income and Employment.*
2. *To grasp knowledge of theories of consumption, investment and the importance of these theories in analysing aggregate behaviour.*
3. *To understand theoretical aspects of demand for and supply of money.*
4. *To understand the concepts of and impact of inflation in an economy*

Content/ Syllabus: Unit wise course content distribution

Unit -1. Consumption Function

Empirical findings regarding Consumption Function – Alternative Theories regarding its behaviour – Keynes, Smithies, Dusenbery, Friedman, Ando-Modigliani.

Unit-2. The Investment Function

The Keynesian analysis of Investment – The Marginal Efficiency of Investment, and its relation with the amount of Investment – Shortcomings of Keynesian analysis

- Net Present Value criterion and Marginal Efficiency criterion of Investment
- The Fixed Accelerator Principle of Investment – its Implications and Limitations.
- The Flexible Accelerator Principle of Investment – its Implications and Limitations, (Multiplier accelerator theory).

Unit -3. Money Market

- Three motives of holding money – Transaction, Precautionary and Speculative demand for money. the liquidity trap analysis.
- Keynesian liquidity preference theory.
- The inventory theoretic approach to transaction demand for money –Baumol and Tobin
- Supply of money – credit creation by commercial banks – money multiplier – interest sensitivity of money supply

Unit -4. Complete Keynesian System

- Commodity market equilibrium (IS) – Money market equilibrium (LM) – IS-LM equilibrium - the Aggregate Demand and Aggregate Supply.
- Introduction of the Labour Market — the interaction between Commodity Market, Money Market and Labour Market – Determination of Equilibrium – Effects of changes in Money Supply and other factors – Comparison with the Classical system – Price Flexibility – Real Balance Effect and Full Employment.

Unit -5. Theories of Inflation

- The Quantity Theory approach to Inflation
- Demand Pull Inflation and Inflationary Gap analysis; Its shortcomings
- Concepts of Cost Push & Mark Up inflation
- Consequences of inflation – Measures to control Inflation.
- The Philips Curve and the trade-off between Inflation and Unemployment – short-run and long-run Philips Curve

References/ Suggested Readings

- 1.Soumyen Sikdar: Principles of Macroeconomics, OUP.
- 2.Dornbusch, Fischer and Startz: Macroeconomics, 12th Edition. McGraw Hill Education India.
- 3.William H. Branson: Macroeconomic Theory and Policy, 2nd Edition, Universal Book Stall, New Delhi.
- 4.G. Ackley: Macroeconomic Theory. The MacMillian Company.
- 5.N. Gregory Mankiw and Mark P. Taylor: Macroeconomics, 4th Edition, Cengage Learning (India).
- 6.Richard T. Froyen: Macroeconomics Theories and Policies, 12th Edition, Pearson Education India.
- 7.Abel, Bernanke and Croushore: Macroeconomics, 8th Edition, Pearson.
- 8.Olivier Blanchard: Macroeconomics, 7th Edition, Pearson Education India.
- 9.R. Jha – Macroeconomics for Developing Countries (2nd edition), Routledge.
- 10.L. Harris: Monetary Theory: McGraw-Hill
11. M.J.C Surrey (Edited): Macroeconomic Themes: Edited Readings in Macroeconomics with Commentaries: Oxford University Press
- 12.Errol D’Souza: Macroeconomics, Pearson Education

Semester IV

Course Name: Statistical Methods-I

Course Code: BSCECOMJ402

Course Type: Major (Theory)	Course Details: MJC-6		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Course Learning Outcomes

(After the completion of the course the students will be able to)

- 1. To understand basic knowledge of data presentation, measures of central tendency, dispersion, skewness and kurtosis.*
- 2. To grasp knowledge of correlation, simple regression analysis and Index numbers.*
- 3. To develop skills in the field of economic analysis and reasoning.*

Content/ Syllabus: Unit wise course content distribution

Unit -1. Tabular and Diagrammatic Presentation of Data

Meaning of statistics. Statistical Data – classification and presentation – methods of collection of data – difference between variable and attributes – frequency distribution and its diagrammatic presentation – choice of class interval – diagrammatic representation of frequency distribution – frequency curve – cumulative frequency distribution (more than and less than) Ogive - (simple numerical exercise).

Unit-2. Measures of Central Tendency

Arithmetic mean, median and mode (for both grouped and ungrouped data) – comparison of mean, median and mode – geometric mean and harmonic mean (for both grouped and ungrouped data) – composite mean (average from combined data) – properties for all these measures- (simple numerical exercise).

Unit -3. Measures of Dispersion

Absolute measures – Range, mean deviation and Standard deviation and Quartile Deviation – Relative measures – curve of concentration - (simple numerical exercise)

Measurement of economic inequality: nature of distribution of income and wealth graduating from income distribution – Lorenz Curve representation of income distribution – Gini Coefficient and Lorenz Curve- (simple numerical exercise)

Moments and measures of skewness and Kurtosis: moments, skewness and kurtosis – definition – relationship between central and non-central moment – Sheppard's correction - (simple numerical exercise).

Unit -4. Correlation and Regression Analysis: Bivariate, Multiple and Partial

Scatter diagram – simple correlation coefficient and its properties, its calculation from grouped and ungrouped data, limitations of correlation coefficient. Simple regression analysis – properties of regression line – relationship between correlation coefficient and regression coefficient. Spearman's rank correlation coefficient (without tie) – Kendall's rank correlation coefficient- (simple numerical exercise).

Unit 5. Index Numbers

Purpose and uses of index number, problems of construction, different formulae for price and quantity index numbers, tests for index numbers, chain index, and cost of living index-(simple numerical exercise)

References/ Suggested Readings

1. Gun, Gupta and Dasgupta: Fundamental of Statistics: – Vol. I, 8th Edition & Vol. II 9th Edition, The World Press Private Limited.
2. S.P Gupta: Statistical Methods, 43rd Edition, S. Chand & Sons Private Limited.
3. S.C Gupta and V. K. Kapoor: Fundamentals of Mathematical Statistics, 12TH Edition, S. Chand & Sons Private Limited.
4. N. G. Das: Statistical Method (Volume I & II), 1st Edition, Tata McGraw Hill Education India.
5. Irwin Miller and Marylees Miller: John E. Freund's Mathematical Statistics with Applications, 8th Edition, Pearson.

Semester IV

Course Name: Contemporary Economic Issues Course Code: BSCECOMN401

Course Type: Minor	Course Details: MNC-4		L-T-P:4-1-0		
Credit: 5	Full Marks: 100	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			30		70

Course Learning Outcomes: (After the completion of the course the students will be able)

- 1. To gain idea about key global Economic issues and challenges in the contemporary world**
- 2. To develop ideas about various concepts hunger and food security**
- 3. To become aware about unemployment and poverty as challenges to economic development**
- 4. To learn about the issues in public finance and international trade**

Content/ Syllabus: Unit wise course content distribution

Unit 1: Introduction

Key Global Economic Issues and Challenges in the contemporary world - economic issues in the underdeveloped economies versus the developed nations

Unit 2: Hunger and food security

Drivers of hunger, Meaning of Food security, the four dimensions of food security, Food security in a developing country like India

Unit 3: Unemployment and Poverty

Types of unemployment in the world, Causes and consequences of unemployment
Poverty as a multi-dimensional problem, Poverty trap, Solution to overcome poverty trap, Abhisek Vinayak Banerjee's Model for grants to the poor

Unit 4: Public Finance

Externalities and taxation policies, budget deficits and national debt
Growing challenges of external and public debt, PPP Model, Effects of Public debt

Unit 5: International Trade

Meaning of international trade, terms of trade, growing threats to global trade, Effects of unfavourable balance of payments on the country's economy, globalisation, WTO

References

- <https://www.wfpusa.org/drivers-of-hunger/>
- <https://www.worldbank.org/en/topic/agriculture/brief/food-security-update/what-is-food-security#:~:text=Based%20on%20the%201996%20World,an%20active%20and%20healthy%20life.>
- <https://www.rba.gov.au/education/resources/explainers/unemployment-its-measurement-and-types.html#:~:text=delay%20their%20retirement.-.What%20are%20the%20main%20types%20of%20unemployment%3F,way%20of%20thinking%20about%20unemployment.>
- <https://www.rediff.com/money/column/abhishek-banerjee-and-the-mystique-of-the-nobel-prize/20191101.htm>
- <https://www.bu.edu/eci/files/2022/04/MAC-Chapter-7-for-Website.pdf>
- Karla Hoff, Samuel Bowles, Steven N. Durlauf (2011) Poverty Traps, Princeton Press

Semester IV

Course Name: Computer Application in Economics

Course Code: BSCECOSE401

Course Type: SE	Course Details: SEC-3			L-T-P:0-0-6	
Credit: 3	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
		30		20	

Course Learning Outcomes

(After the completion of the course the students will be able)

1. To understand different types of data and their presentation using spreadsheet/Excel.
2. To understand how to carry out statistical analysis using Excel.
3. To do Project based on techniques taught in this paper which will be helpful to them in further research.

Content/ Syllabus: Unit wise course content distribution

Unit -1. The Nature and Sources of Data for Economic Analysis

Types of Data – Time Series, Cross Section – Basic Data Presentation; Introduction to Excel/Spreadsheet, Excel Basic, Formulas and Functions, Sort and Filter.

Unit-2. Graphical Representation of Data Sets

Pie Chart, Bar Chart, Histogram frequency Polygon, Ogive, Bivariate Scatter Diagram.

Unit-3. Using Spreadsheet / Excel for Statistical Analysis Estimation of Descriptive Statistics

Mean, Median, Mode, Standard Deviation, Simple Correlation, Regression.

References/ Suggested Readings

- 1.Dhanasekaran, K: Computer Application in Economics, Brinda Publication.
- 2.Gary Koop: Analysis of Economic Data, 4th Edition, John Wiley & Sons Ltd.
- 3.C R Kothari and Gaurav Garg: Research Methodology: Methods and Techniques, 4th Edition, New Age International.

Semester IV

Course Name: Sustainable Development: Issues and Challenges

Course Code: VAC-405

Course Type: VA	Course Details: VAC-2		L-T-P:4-0-0		
Credit: 4	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			15		35

Course Learning Outcomes

(After the completion of the course the students will be able)

1. To gain idea about economic development and the importance of sustainability in development
2. To acquire knowledge about Sustainable Development Goals
3. To become aware about the rules and framework and challenges to sustainable development
4. To learn about the strategies that exist for sustainable development

Content/ Syllabus: Unit wise course content distribution

Unit 1: Introduction

- Economic Development and Sustainability- concept of environmentalism

- Stockholm Conference 1972, development of international environmental policy, Earth Summit 1992 and the formulation of the concept of Sustainable Development
- Agenda 21 and SDGs
- Components of sustainable development, environment-economy interaction, the circular economy

Unit 2: Challenges to Sustainable Development

- Rules and framework for Sustaining Development, MDGs
- Exhaustible resources and Renewable resources, Natural resources- Natural Capital Stock, the meaning of constant capital stock
- Externality, environmental pollution as an externality, optimal level of pollution, common property resources, Coase theorem
- Trans-boundary environmental problem, Climate Change, Kyoto Protocol

Unit 3: Practices and Strategies for Sustainable Development

- Environmental standards, Taxes and Subsidies
- Pollution Charges and Abatement Costs, Marketable Pollution Permits
- Role of inclusive and participatory management in sustainable development, Sustainable practices in agricultural, industrial, rural and urban development
- Environmental Education and environmental ethics, Environmental conservation policies and Discounting for the future

References/Suggested Readings

1. Our Common Journey: A Transition Toward Sustainability. National Academy Press, Washington D.C. Subbotina, T. P. 2004.
2. Elliott, Jennifer. 2012. An Introduction to Sustainable Development. 4th Ed. Routledge, London.
3. Rogers, Peter P., Kazi F. Jalal, and John A. Boyd. "An introduction to sustainable development." (2012).
4. Sachs, J. D. 2015. The Age of Sustainable Development. Columbia University Press, New York
5. David W. Pearce and R. Kerry Turner, (1990) Economics of Natural Resources and the Environment, Johns Hopkins University Press.