

## **Scheme of B.A. (Economics)**

### **1<sup>st</sup> Year**

Semester-I

	Max. Marks	Internal Assessment
Paper-I Microeconomics-I	80	20

Semester-II

Paper-IMicroeconomics-II	80	20
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**B.A. (ECONOMICS)**  
**Semester-I**  
**PAPER 1 : Microeconomics – I**

**Max. Marks: 80**  
**Internal Assessment: 20**  
**Time: 3 Hrs.**

**Unit-I**

The Economic Problem: Scarcity and Choice, Functions of an Economic System, Circular Flow of Economic Activities, System of Economic Organization, Micro and Macro Economics, Law of Demand, Elasticity of Demand: concept, types, measurement, determinants and importance.

**Unit -II**

Consumer Theory: Concept of utility, Cardinal utility analysis, marginal and total utility, consumer's equilibrium, Derivation of demand curve, consumer's surplus.

Ordinal Utility Theory: Indifference curves analysis, characteristics, budget line, marginal rate of substitution, Consumer's Equilibrium, Price, income and substitution effects, Derivation of demand curve, Limitations of utility theory of demand.

**Unit- III**

Producer's behaviour and Supply: Supply, Firm as an agent of production, Law of variable proportions, Returns to scale, characteristics of Iso-quants, Ridge lines, least cost combination of factors, Internal and external economies and diseconomies. Movements and shifts in supply curve, Elasticity of supply.

**Unit - IV**

Cost Analysis: Concepts of costs, short period costs and long period costs, Modern Theory of costs,

Revenue: Concepts of revenue; total, average and marginal revenue and their relationships, Break-even-analysis & its uses

**Note: -**

**The question paper will consist of 9 questions. The candidate will be asked to attempt 5 questions in all selecting one question from each unit. Question 9 shall be compulsory consisting of short answer type nine questions of two marks each and spread over the entire syllabus. All questions will carry equal marks.**

**Books recommended:**

1. Paul Samuelson and Nordhaus: Economics, Tata Mcgraw Hill Publishing Company, New Delhi.
2. N. Gregory Mankiw: Principles of Economics, Thomson.
3. J.E. Stiglitz and G.E. Walsh: Principles of Economics, W.W. Norton & Co. N.Y.
4. R.G. Lipsey, and K.A. Chrystal, Principles of Economics Oxford University Press, Oxford.
5. A. Kousiomyonnis, Modern Microeconomics, Macmillan.
6. R.G. Lipsey and K.A. Chrystal, Economics, Oxford University Press, Oxford.

**B.A. (ECONOMICS)**  
**Semester-II**  
**PAPER 1 : Microeconomics – II**

**Max. Marks: 80**  
**Internal Assessment: 20**  
**Time: 3 Hrs.**

**Unit – I**

Market Structures, Perfect Competition: Characteristics and assumptions, Price determination under perfect competition, Equilibrium of the firm and industry in the short period and the long period.

Monopoly: Characteristics, Equilibrium of the monopoly firm in short period and long period, Concept of supply-curve under monopoly, Price discrimination, Measure of monopoly power.

**Unit-II**

Imperfect Market: Monopolistic competition, characteristics, short period and long period equilibrium of the firm, Group-equilibrium, selling costs, product differentiation, excess capacity. Oligopoly: Characteristics, emergence of oligopoly, Cournot's model, Bertrand's model, Price rigidity, Price leadership, Collusive and non-collusive oligopoly.

**Unit-III**

Market failure: Market efficiency, Reasons for Market failure, Public goods and externalities, transaction costs, asymmetric information, public policy towards monopoly and competition.

**Unit-IV**

Theory of factor pricing: Marginal productivity theory of distribution, Backward bending supply curve of labour, Ricardian and modern theory of rent, quasi-rent, net and gross interest, theories of interest, net and gross profit, theories of profit.

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4. R.G. Lipsey, and K.A. Chrystal, Principles of Economics Oxford University Press, Oxford.
5. A. Kousiomyonnis, Modern Microeconomics, Macmillan.
6. R.G. Lipsey and K.A. Chrystal, Economics, Oxford University Press, Oxford.

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**B.A. – II**

Semester-III                      Macroeconomics-I

Semester-IV                      Macroeconomics-II

**B.A.-III**

Semester-V                      Development Economics with one unit of Indian Economy -I

Semester-VI                      International Trade and Finance with one unit of Indian Economy - II



**B.A. – II (ECONOMICS)**  
**SEMESTER- III**

**Macroeconomics-I**

**Max. Marks: 80**  
**Internal Assessment: 20**  
**Time: 3 Hrs.**

**Unit-I**

**Introduction to Macroeconomics and National Income Accounting**

Macroeconomics: Nature and Scope; Macroeconomic Issues in an Economy. Concepts of GDP and National Income; Measurement of National Income and Related Aggregates; Nominal and Real Income; Limitations of the GDP concept. Methods of measurement of India's National Income by CSO.

**Unit-II**

**National Income Determination**

Actual and potential GDP; Aggregate Expenditure –Consumption Function , Investment Function; Equilibrium GDP; Concepts of MPC , APC, MPS, APS. Autonomous Expenditure; The Concept of Multiplier.

**Unit-III**

**National Income Determination in an Open Economy with Government**

Fiscal Policy - Impact of Changes in Govt.Expenditure and Taxes; Net Export Function; Net Exports and Equilibrium GDP.

**Unit-IV**

**GDP and Price Level in Short and Long Run**

Aggregate Demand and Aggregate Supply; Multiplier Analysis with AD curve and Price level Changes; Aggregate Supply in Short Run and Long Run.

**Reference:**

1. R.G.Lipsey and K.A.Chrysal: Principles of Economics (Latest Edition) ( Oxford University Press).
2. Joseph E. Stiglitz and Carl E. Walsh Principles of Macroeconomics, W.W. Norton & Company, Inc., New York, N.Y.
3. Paul A. Samuelson and William D. Nordhans (Indian Adoption by Sudip Choudhary and Anindya Sen) : Economics, Tata Mcgraw Hill, New Delhi
4. N. Gregory Mankin: Principles of Macro Economics, Cengage Learning India Pvt. Ltd. New Delhi.
5. Ackley, G (1978), Macroeconomics: Theory and Policy, Macmillan, New York.
6. Banson, W.a. (1989), Macroeconomic Theory and Policy (3<sup>rd</sup> Ed.), Harper & Row, New York.
7. Shapiro, E (1996), Macroeconomic Analysis Galgotia Publication, New Delhi.

**B.A. – II (ECONOMICS)**  
**SEMESTER- IV**

**Macroeconomics-I**

**Max. Marks: 80**  
**Internal Assessment: 20**  
**Time: 3 Hrs.**

**Money in a Modern Economy**

Concept of Money in a Modern Economy; Monetary Aggregates; Demand for Money; Quantity Theory of Money; Liquidity Preference and Rate of Interest; Money Supply, Credit Creation and Monetary Policy.

**Unit- II**

**IS-LM Analysis, Trade Cycle Theory and Growth Theory**

Derivation of IS and LM Functions; IS-LM and Aggregate Demand; Shifts in AD Curve. Theories of Trade cycles: Samuelson and Hicks models, Harrod and Domar growth model.

**Unit- III**

**Balance of Payments and Exchange Rate**

Gains from International Trade, Balance of Payments; Market for Foreign Exchange; Determination of Exchange Rates.

**Unit- IV**

**Public Finance**

Nature and Scope of Public Finance, Principle of Maximum Social Advantage, Effects of Public Expenditure, Impact and Incidence of taxes, Characteristics of a Good Taxation System.

**Reference:**

1. R.G.Lipsey and K.A.Chrysal: Principles of Economics (Latest Edition) ( Oxford University Press).
2. Joseph E. Stiglitz and Carl E. Walsh Principles of Macroeconomics, W.W. Norton & Company, Inc., New York, N.Y.
3. Paul A. Samuelson and William D. Nordhans (Indian Adoption by Sudip Choudhary and Anindya Sen) : Economics, Tata Mcgraw Hill, New Delhi
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6. Banson, W.a. (1989), Macroeconomic Theory and Policy (3<sup>rd</sup> Ed.), Harper & Row, New York.
7. Shapiro, E (1996), Macroeconomic Analysis Galgotia Publication, New Delhi.

**Scheme of B.A. (Economics) Semester System Pass Course**

**Session 2013-14**

**3<sup>rd</sup> Year**

Semester-V                    **Development Economics            Max. Marks: 80 Internal Assessment: 20**

Semester-VI                    **International Economics            Max. Marks: 80 Internal Assessment: 20**



**BA (Economics) Pass Course**  
**2013-14**  
**Semester V**  
**Development Economics**

**Max. Marks: 80**  
**Internal Assessment: 20**  
**Time: 3 Hrs.**

**Unit –I**

Features of U.D.C's, Economic Growth and Development; Determinants, Measurement and obstacles of Economic Development, Vicious Circle of Poverty.

**Unit-II**

Balanced and Unbalanced Growth Theories, Lewis' Model and Leibenstein's Critical minimum effort thesis.

**Unit III**

Environment, Meaning, features and components of Environment. Scope of Environmental Economics; Environment as a necessity and luxury. Population-Environment linkage. Features of Environment as a public good.

**Unit IV**

Natural Resources; Environmental pollution, types, causes and effects. Control policies; Environmental legislations in India. Sustainable Development: meaning; indicators, measurement and importance of Sustainable Development.

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**Book recommended:**

1. G. Meir and James E. Rauch (2000), "Leading Issues in Economic Development," Oxford University Press, New York.
2. Goodstein, E.S. (2002), "Economics and the Environment, 3<sup>rd</sup> edition, Prentice Hall.
3. Sinha
4. S.K. Mishra and V.K. Puri, "Indian Economy", Himalaya Publishing House, New Delhi.
5. Ray, Debraj (2004), "Development Economics," Oxford University Press, New Delhi.
6. Ghatak, Subrata (2003), Introduction to Development Economics, Routledge, London, New York.
7. Thirwall, A. P. (2003), "Growth and Development," 7<sup>th</sup> ed. Palgrave Macmillan, New York.

**BA (Economics) Pass Course  
2013-14  
Semester VI  
International Economics**

**Max. Marks: 80  
Internal Assessment: 20  
Time: 3 Hrs.**

**Unit-I**

Inter-regional and International Trade; Comparative Cost Theory; Hecksher-Ohlin Theory; Rate of Exchange Determination; Mint Par Theory and Purchasing Power Parity Theory

**Unit-II**

Fixed and Flexible Exchange Rate; Exchange Rate Policy in India. Free Trade Vs Protection; Terms of Trade, Exchange Control.

**Unit-III**

Change in Value, Volume, Composition and direction of Foreign Trade in India since 1991; Balance of Trade and Balance of Payments Structure, causes of adverse Balance of Payment in India and measure to correct it. Foreign Trade Multiplier.

**Unit-IV**

Objectives, Functions and advantages for India of International Monetary Fund; World Bank; World Trade Organisation and South Asian Association for Regional Cooperation Preferential Trading Arrangement (SAPTA).

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**Book recommended:**

1. Bo-Soderston, "International Economics", Macmillan Press, London.
2. Alok Ghosh, "Indian Economy", World Press, Calcutta.
3. A.N. Aggarwal, "Indian Economy", Vikas Publication, New Delhi.
4. Rudra Dutta and KPM Sundram, "Indian Economy", S.Chand Publication, New Delhi.
5. S.K. Misra and V.K.Puri, "Indian Economy", Himalaya Publishing House, New Delhi.