

**ECONOMICS MINOR SYLLABUS**

**SECTION: ARTS**

**SEMESTER I: PAPER 1: PRINCIPLES OF MICROECONOMICS & MACROECONOMICS**

**FULL MARKS: 80**

**GROUP A: MICROECONOMICS**

**Module- 1** Demand and Supply- the demand curve, demand function; the supply curve, supply function; market equilibrium; effects of shift in the demand and supply curves.

**Module- 2** Demand and Supply Elasticities - measurement of price elasticity of demand, income elasticity of demand and point elasticity of demand; elasticity of supply.

**Module- 3** Cardinal and Ordinal approaches- cardinal utility analysis, assumptions of cardinal utility analysis, demand function and the law of demand, critical evaluation of cardinal utility analysis; ordinal utility analysis, properties of indifference curves, budget line, consumer equilibrium

**Module- 4** Theory of Production and Cost- Production function- law of variable proportions- Average Product, Marginal Product and Total Products curves-properties of isoquants-returns to scale (basic concepts only); Cost of production- implicit (opportunity) and explicit costs- long run cost minimization, Short Run cost: fixed and variable costs - short-run cost curves - long-run average cost curve. Relation between Short Run and Long Run cost

**Module- 5** Market Morphology- Features of perfect and imperfect markets (basic concepts only)

**GROUP B: MACROECONOMICS**

**Module- 1** National Income Accounting - Concept of National Income - Circular flow of income, distinction between Gross and Net National Income, different methods of measuring national income.

**Module- 2** Aggregate Demand- Aggregate Supply Model – Equilibrium and properties.

**Module- 3** Money - functions of money, types of money, role of Central Bank, role of commercial banks, credit control methods.

**Module- 4** Concepts of inflation, deflation and stagflation - inflationary gap, distinction between demand pull and cost push inflation, effects of inflation and anti-inflationary policies

**References:**

- 1. Lipsey and Chrystal: Principles of Economics (Oxford University Press)**
- 2. Mankiw N.G: Principles of Economics (Thomson South-Western)**
- 3. Samuelson and Nordhaus: Economics (McGraw- Hill)**

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**SEMESTER II: PAPER 2: DEVELOPMENT ECONOMICS**

**FULL MARKS: 80**

<b><u>Module-1</u></b> Distinction between economic growth and economic development, use of per capita income as an index of economic development and its limitations; Entitlement Approach, Human Development Paradigm and Human Development Index.
<b><u>Module-2</u></b> Population and development- trends in global population and distribution
<b><u>Module- 3</u></b> Malthusian theory of population and the theory of demographic transition, theory of optimum population.
<b><u>Module- 4</u></b> Strategies of Development - low level equilibrium trap and big push, balanced growth and unbalanced growth.
<b><u>Module- 5</u></b> Gender & Development: issues & policies.
<b><u>Module- 6</u></b> State versus market and decentralized planning.
<b><u>Module-7</u></b> Development & Environment: Basic Issues and Green Accounting.
<b><u>Module- 8</u></b> Role of capital - domestic capital, foreign direct investment and foreign portfolio investment.
<b><u>Module- 9</u></b> International Trade and role of international institutions (World Bank, IMF and WTO) in economic development

**References:**

- 1. Todaro and Smith : Economic Development (Pearson Education)**
- 2. Thirwall A.P : Growth and Development (Palgrave McMillan)**

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**SEMESTER III: PAPER 3: INDIAN ECONOMICS & STATISTICS**

**FULL MARKS: 80**

<b><u>Module-1</u></b> Features of Indian Economy- objectives & techniques of planned economic development in India, analysis of achievements and failures.
<b><u>Module-2</u></b> National Income of India: Trends, Estimation and Distribution; Structural changes in Indian Economy through National Income Statistics- Changes in Occupational Patterns- Sectoral Distribution of Income.
<b><u>Module-3</u></b> Agriculture: Causes of low productivity; Farm size productivity debate; land reforms: meaning, importance and evaluation; Green revolution and its effects; Globalisation and Indian Agriculture.
<b><u>Module-4</u></b> (a) Industry: Industrial policy resolutions, 1948 and 1956; New industrial policy, 1991 (b) Small scale and large-scale industries: problems and solutions.
<b><u>Module- 5</u></b> Money and Banking: Role of Indian Commercial Banks - Credit Control Policy of Reserve Bank of India - Money market in India; inflation: basic facts, causes and anti-inflationary policies.
<b><u>Module- 6</u></b> Industrial labour, female labour and child labour.
<b><u>Module-7</u></b> Economic Reforms- background, rationale and aspects of economic reforms, inclusive growth.
<b><u>Module-8</u></b> Meaning of statistics, variable and attribute, primary and secondary Data, population and sample, complete Enumeration (or census) and Sample Survey Classification, Tabulation; Diagrammatic Representation of frequency distribution: Line, Bar and Pie Diagram, Histogram, Ogive, Frequency Polygon. Economic Statistics: Data-Base of Indian Economy

**References:**

- 1. Uma Kapila Ed: Indian Economy since Independence, different volumes, Academic Foundation.**
- 2. Misra & Puri: Indian Economy**
- 3. Economic Survey, different volumes**
- 4. RBI Bulletins**
- 5. Goon, Gupta and Dasgupta: Basic Statistics, Volume-I**