

UG LEVEL SYLLABUS FOR HONOURS COURSE IN ECONOMICS

Under CBCS (Choice Based Credit System) and Continuous Assessment

& Grading Pattern (CAGP)

SEM	Core Course (14)	Ability Enhancement Compulsory Course (AECC) (2)	Skill Enhancement Course (SEC) (2)	Elective Discipline Specific DSE (4)	Elective Generic (GE) (4)
I	C-1: Introductory Microeconomics	AECC-1: Eng/Hind/MIL Communication			GE-1: Principle of Microeconomics -I
	C-2: Introductory Macroeconomics				
II	C-3: Intermediate Microeconomics-I	AECC-2: Environmental Science			GE-2: Principle of Macroeconomics -I
	C-4: Mathematical Methods for Economics-I				
III	C-5: Intermediate Macro Economics-I		SEC1: Data Analysis		GE-3: Development Economics
	C-6: Mathematical Methods for Economics-II				
	C-7: Statistical Methods for Economics				
IV	C-8: Intermediate Microeconomics-II		SEC-2: Extension Education		GE-4: International Economics
	C-9: Intermediate Macro Economics-II				
	C-10: Introductory Econometrics				
V	C-11: Indian Economy-I			DSE-1: Public Finance	
	C-12: Development Economics-I			DSE-2: Applied Econometrics/ Money and Financial Markets	
VI	C-13: Indian Economy-II			DSE-3: International Economics	
	C-14: Development Economics-II			DSE-4: Environmental Economics/ Comparative Economic Development (1850-1950)	

**UG Syllabus Structure for B.A. Honours Course**  
**Department of Economics: Bodoland University**

<b>SEMESTER-I</b>		
<b>Course Code</b>	<b>Course Title</b>	<b>Respective Course Designing/Remarks</b>
AECC-1	English-I (Communication)	Contents will be done by English department
CC-1	Introductory Microeconomics	
CC-2	Introductory Macroeconomics	
GE-1	Principle of Microeconomics-I	For the major students of other disciplines
<b>SEMESTER-II</b>		
AECC-2	Environmental Science	Contents will be done by Academic Branch
CC-3	Intermediate Microeconomics-I	
CC-4	Mathematical Methods for Economics-I	
GE-2	Principle of Macroeconomics-I	For the major students of other disciplines
<b>SEMESTER-III</b>		
<b>SEC-1</b>	<b>Data Analysis</b>	
CC-5	Intermediate Macro Economics-I	
CC-6	Mathematical Methods for Economics-II	
CC-7	Statistical Methods for Economics	
GE-3	Development Economics	For the major students of other disciplines
<b>SEMESTER-IV</b>		
SEC-2	Extension Education	
CC-8	Intermediate Microeconomics-II	
CC-9	Intermediate Macro Economics-II	
CC-10	Introductory Econometrics	
GE-4	International Economics	For the major students of other disciplines
<b>SEMESTER-V</b>		
CC-11	Indian Economy-I	
CC-12	Development Economics-I	
DSE-1	Public Finance	
DSE-2	Applied Econometrics/ Money and Financial Markets	Students need to choose any one of the give two papers
<b>SEMESTER-VI</b>		
CC-13	Indian Economy-II	
CC-14	Development Economics-II	
DSE-3	International Economics	
DSE-4	Environmental Economics/ Comparative Economic Development (1850-1950)	Students need to choose any one of the give two papers

### Outline of the Courses

<b>Course Code</b>	<b>Course Title</b>	<b>Credit Points</b>	<b>Remarks</b>
<b>Core Courses</b>			
CC-1	Introductory Microeconomics	6	
CC-2	Introductory Macroeconomics	6	
CC-3	Intermediate Microeconomics-I	6	
CC-4	Mathematical Methods for Economics-I	6	
CC-5	Intermediate Macro Economics-I	6	
CC-6	Mathematical Methods for Economics-II	6	
CC-7	Statistical Methods for Economics	6	
CC-8	Intermediate Microeconomics-II	6	
CC-9	Intermediate Macro Economics-II	6	
CC-10	Introductory Econometrics	6	
CC-11	Indian Economy-I	6	
CC-12	Development Economics-I	6	
CC-13	Indian Economy-II	6	
CC-14	Development Economics-II	6	
<b>Generic Elective (GE)</b>			
GE-1	Principle of Microeconomics-I	6	
GE-2	Principle of Macroeconomics-I	6	
GE-3	Development Economics	6	
GE-4	International Economics	6	
<b>Skill Enhancement Course (SEC)</b>			
SEC-1	Data Analysis	2	
SEC-2	Extension Education	2	
<b>Discipline Specific Elective (DSE)</b>			
DSE-1	Public Finance	6	
DSE-2	Applied Econometrics/ Money and Financial Markets	6	
DSE-3	International Economics	6	
DSE-4	Environmental Economics/ Comparative Economic Development (1850-1950)	6	

## SEMESTER-I

### C-I: Introductory Microeconomics

#### **Unit 1: INTRODUCTION**

Basic concepts- dependent and independent variables- exogenous and endogenous variable - The Economic Problem- Scarcity and Choice; Concepts of Equilibrium - Stable and Unstable, Static, Comparative Static, Dynamic,

#### **Unit 2: CONSUMER BEHAVIOUR AND DEMAND**

Utility: Cardinal versus Ordinal; Indifference Curve - Assumptions and Properties; Consumer's Equilibrium; Price Effect-Income Effect, Substitution Effect; Engel's Curve; Derivation of the Demand Curve; Giffen Paradox; Consumer's Surplus

#### **.Unit 3: THEORY OF PRODUCTION AND COST**

Production Function and its related concepts; Total, Average and Marginal Products and the Law of Variable Proportions; Production with two variable inputs- Isoquant; Factor Elasticity of Substitution; Returns to Scale; Least cost input combination; Cost of Production; Types of Costs- Money Cost, Real Cost, Explicit Cost, Implicit Cost, Sunk Cost, Opportunity Cost, Private Cost, Social Cost

#### **Unit 4: OUTPUT DECISIONS AND PROFIT MAXIMIZATION**

Revenue: TR, AR, MR; Relation between AR, MR, Elasticity of Demand; Comparing Costs and Revenues to maximize Profit

#### **Recommended books:**

1. Karl E. Case, Ray C. Fair, Principles of Economics, Pearson Education Asia
2. Dominick Salvatore, Micro Economics- Theory and Applications, Oxford University Press
3. Koutsoyiannis. A, Modern Micro Economics, ELBS/ Macmillan
4. Sampat Mukherjee, Modern Economic Theory, New Age International Publishers
5. Rahul A. Shastri, Micro Economic Theory, University Press (India) Limited
6. D. N. Dwivedi, Micro Economic Theory and Applications, Pearson Education
7. R. K. Sharma and Shashi K. Gupta, Management Accounting- Principles and Practice, Kalyani Publishers
8. G S Maddala and Ellen Miller, Micro Economic Theory and Application, Tata Mc Graw- HillM
9. N. Gregory Mankiw (2007), Principal of Economics 6<sup>th</sup> Edn.thompson
- 10.Hall R. Varian (2010). Intermediate Micro Economics: A Modern Approach.

## **C-2: Introductory Macroeconomics**

### **Unit 1: Macroeconomics and National Income Accounting**

Basic issues studied in Macroeconomics; Definitions of related aggregates of National Income; Methods of estimating National Income; real versus nominal GDP;

### **Unit 2: The Classical System**

Classical Theory and Say's Law of Market ; The Classical Full Employment Model. Keynes' objections to classical theory, Simple Keynesian model of Income Determination

### **Unit 3: The Simple Keynesian Model in a Closed Economy**

Keyne's Effective Demand; Keynesian Consumption Function; Simple Keynesian model of Income determination.

### **Unit 4: Liquidity Preference**

Liquidity Preference; Classicalist's view on the Demand for Money; Keyne's Motive of the Demand for Money;

### **Recommended Books:**

1. Dornbusch, Fisher, Startz (2005): Macroeconomics, Tata Mcgraw-Hill; Publishing Company Ltd New Delhi
2. Suraj B. Gupta: Monetary Economics, S.Chand and Company Ltd.
3. W.Beckerman: An Introduction to National Income Analysis, Universal Book Stall, New Delhi,
4. Raghavendra Jha : Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd.,
5. Dudley Dillard: The Economics of John Maynard Keynes, Vikas Publishing House Ltd.
6. Eugene A. Diulio: Theory and Problems of Macroeconomics, Schaum's Outline Series, Mcgraw Hill Book Company, 1983
7. Rana and Verma: Macroeconomic Analysis, Vishal Publications, Jalandhar, 1998

## **GE-I: Principle of Microeconomics-I**

### **Unit 1: INTRODUCTION**

Basic concepts- dependent and independent variables- exogenous and endogenous variable - The Economic Problem- Scarcity and Choice; Concepts of Equilibrium - Stable and Unstable, Static, Comparative Static, Dynamic,

### **Unit 2: CONSUMER BEHAVIOUR AND DEMAND**

Utility: Cardinal versus Ordinal; Indifference Curve - Assumptions and Properties; Consumer's Equilibrium; Price Effect-Income Effect, Substitution Effect; Engel's Curve;

Derivation of the Demand Curve; Giffen Paradox; Consumer's Surplus

**.Unit 3: THEORY OF PRODUCTION AND COST**

Production Function and its related concepts; Total, Average and Marginal Products and the Law of Variable Proportions; Production with two variable inputs- Isoquant; Factor Elasticity of Substitution; Returns to Scale; Least cost input combination; Cost of Production; Types of Costs- Money Cost, Real Cost, Explicit Cost, Implicit Cost, Sunk Cost, Opportunity Cost, Average and Marginal Cost Curves.

**Recommended books:**

1. Karl E. Case, Ray C. Fair, Principles of Economics, Pearson Education Asia
2. Dominick Salvatore, Micro Economics- Theory and Applications, Oxford University Press
3. Koutsoyiannis. A, Modern Micro Economics, ELBS/ Macmillan
4. Sampat Mukherjee, Modern Economic Theory, New Age International Publishers
5. Rahul A. Shastri, Micro Economic Theory, University Press (India) Limited
6. D. N. Dwivedi, Micro Economic Theory and Applications, Pearson Education
7. R. K. Sharma and Shashi K. Gupta, Management Accounting- Principles and Practice, Kalyani Publishers
8. G S Maddala and Ellen Miller, Micro Economic Theory and Application, Tata Mc Graw- HillM
9. N. Gregory Mankiw (2007), Principal of Economics 6<sup>th</sup> Edn.thompson
- 10.Hall R. Varian (2010). Intermediate Micro Economics: A Modern Approach.

## SEMESTER-III

### **C-5: Intermediate Macroeconomics-I**

#### **1. Aggregate Demand and Aggregate Supply Curves**

Derivation of aggregate demand and aggregate and supply curves; interaction of aggregate demand and supply.

#### **2. Inflation, Unemployment and Expectations**

Phillips curve; adaptive and rational expectations;

#### **3. Open Economy Models**

Short-run open economy models; Mundell-Fleming model; exchange rate determination ; Dornbusch's overshooting model; monetary approach to balance of payments;

#### **Readings:**

Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010

N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010

Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.

Steven M. Sheffrin, *Rational Expectations*, Cambridge University Press, 2nd edition, 1996

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, 7th edition, 2011

Errol D'Souza, *Macroeconomics*, Pearson Education, 2009

Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 9th edition, 2012.

### **C-6: MATHEMATICAL METHODS IN ECONOMICS-II**

#### **Unit-1: Integration of Functions**

Introductory Units and its uses in economic analysis

#### **Unit-2: Linear algebra**

Vector spaces: algebraic and geometric properties, scalar products, norms, orthogonality; linear transformations: properties, matrix representations and elementary operations; systems of linear equations: determinants:

#### **Unit-3: Functions of several real variables**

Differentiable functions: characterizations, properties with respect to various operations and applications; second order derivatives: properties and applications; the implicit function theorem, and application to comparative statics problems;

#### **Unit-4: Multi-variable optimization**

Convex sets; geometric properties of functions: convex functions, their characterizations, properties and applications; further geometric properties of functions: quasiconvex functions, their characterizations, properties and applications; unconstrained optimization: characterizations using calculus and applications; constrained optimization with equality constraints: lagrange characterization using calculus and applications

#### **Readings:**

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002.
2. Mathematics for economist: Srinath Baruah

#### **C-7: Statistical Methods for Economics**

##### **1. Introduction and Overview**

The distinction between populations and samples and between population parameters and sample statistics; the use of measures of location and variation to describe data;

##### **2. Elementary Probability Theory**

Sample spaces and events; probability axioms and properties;

##### **3. Random Variables and Probability Distributions**

Defining random variables; probability distributions; expected values of random variables and of functions of random variables; properties of commonly used discrete and continuous distributions (binomial, normal)

##### **4. Random Sampling and Jointly Distributed Random Variables**

Density and distribution functions for jointly distributed random variables; computing expected values;

##### **5. Sampling**

Principal steps in a sample survey; methods of sampling;

##### **6. Point and Interval Estimation**

Estimation of population parameters using methods of moments and maximum likelihood procedures;

#### **Readings:**

1. Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
2. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.



3. Richard J. Larsen and Morris L. Marx, an Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
4. William G. Cochran, Sampling Techniques, John Wiley, 2007.

### **SEC-1: Data Analysis**

**Unit-1:** Collection of Data, secondary data and primary data, different sources of secondary data, different methods of primary data collection,

**Unit-2:** Measure of central tendency-mean, median, mode; measure of dispersion-range, quartile deviation, standard deviation,

**Unit-3:** Correlation, Coefficient of Correlation, Rank correlation,

**Unit-4:** Data entry and analysis in Excel;

### **Reference Books:**

Gupta, SP *Statistical Methods*, Sultan Chand and Sons, New Delhi.

Gujrati, D. N. (2004), *Basic Econometrics, Fourth Edition*, Tata Mc Graw-Hill Publishing Company Limited, New Delhi.

Gupta, S.C. and Kapoor, VK , *Fundamentals of Mathematical Statistics*, Sultan Chand and Sons, New Delhi.

Gupta, S.C. and Kapoor, VK , *Fundamentals of Applied Statistics*, Sultan Chand and Sons, New Delhi.

### **GE-3: Development Economics**

#### **Unit 1:**

Economic Growth and Development ; Indicators of Economic Development

#### **Unit-2**

Vicious circle of poverty -Theory of Big Push, Theories of Balanced and Unbalanced Growth

#### **Unit-3:**

External resources-Foreign AID-types of Foreign AID, importance of foreign AID-Its danger, FDI-meaning

**Unit-4:**

Rostow's stages of economic growth

**Readings**

1. Debraj Ray, *Development Economics*, Oxford University Press, 2009.
2. Partha Dasgupta, *Economics, A Very Short Introduction*, Oxford University Press, 2007.
3. M Todaro. *Development Economics*-Oxford university press
4. *Development Economics*-Misra & Puri, Himalaya Publishing House, Delhi

## SEMESTER-V

### C-11: Indian Economy-I

#### **1. Economic Development since Independence**

Major features of the economy at independence; growth and development under different policy regimes—an assessment of performance— sustainability and regional contrasts; structural change,

#### **2. Population and Human Development**

Demographic trends and issues; education; health

#### **3. Growth and Distribution**

Trends and policies in poverty; unemployment

#### **4. International Comparisons**

Agriculture and Industry

#### **Readings:**

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
5. Himanshu, 2010, Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, *Economic and Political Weekly*, February.
7. Himanshu. 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, and September

## **C-12: Development Economics-I**

### **Unit 1:**

Economic Growth and Development: Indicators of Economic Development

### **Unit 2:**

Capital- meaning-characters and role. Labour-meaning-characters

### **Unit 3:**

Population, population composition, Human Capital and its formation

### **Unit4:**

Vicious circle of poverty- Theory of Big Push, Theories of Balanced and Unbalanced Growth

### **Recommended Readings:**

1. Todaro, MP, Development Economics, Pearson.
2. R.K Lekhi: Development & Environmental Economics
3. Thirlwal, AP, Growth & Development, Palgrave.
  
5. World Bank, World Development Reports, OUP. UNDP, Human Development Reports. OUP
7. Robert Putnam, *Making Democracy Work: Civic Traditions in Modern Italy*, Princeton University Press, 1994

## **DSE-1: Public Finance**

### **1. Public Economic Theory**

- a. Fiscal functions: an overview.
- b. Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding.
- c. Externalities: the problem and its solutions, taxes versus regulation, property rights
- d. Taxation: its economic effects; efficiency and equity considerations, tax incidence,

### **2. Indian Public Finances**

- a. Tax System: structure and reforms
- b. Budget, deficits and public debt

### **Readings:**

1. J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.

2. H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3rd edition, 2000.
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989.
5. John Cullis and Philip Jones, *Public Finance and Public Choice*, Oxford University Press, 1st edition, 1998.
6. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7th edition, 2005
7. Mahesh Purohit, *Value Added Tax: Experiences of India and Other Countries*, 2007.
8. Kaushik Basu and A. Maertens (ed.), *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.
9. M.M. Sury, *Government Budgeting in India*, 1990.

## **DSE-2: APPLIED ECONOMETRICS**

### **1. Regression Diagnostic**

Specification Errors; Multicollinearity; Effects

### **2. Advanced Topics in Regression Analysis**

Simultaneous Equations, Structural and reduced forms-Simultaneity Bias-informal introduction to identification problem

Dynamic Econometric Models: distributed lag models; autoregressive models; instrumental variable estimation; simultaneous equation models.

### **3. Introduction to Time Series Econometrics**

Types of Data; Time Series, Cross Section and Panel Data, Stationarity-Nonstationarity. Unit Root

### **4. Introduction to Econometric Software Package**

MS Excel; SPSS; STATA

### **Readings:**

1. Jeffrey M. Wooldridge, *Econometrics*, CENGAGE learning, India Edition, 2009.
2. Dimitrios Asteriou and Stephen Hall, *Applied Econometrics: A Modern Approach*, Palgrave Macmillan, 2007.
3. Damodar Gujarati, *Econometrics by Example*, Palgrave Macmillan, 2011.