

CBCS SYLLABUS
FOR
THREE YEARS UNDER-GRADUATE COURSE
IN
ECONOMICS PASS (PROGRAMME)

(w.e.f. 2017)



BANKURA UNIVERSITY
BANKURA
WEST BENGAL
PIN 722155

❖ General Information

- Syllabus has been structured following the **Choice Based Credit System (CBCS)** introduced by the University Grants Commission.
- A total no. of 24 courses/papers will be covered in six semesters spread over three years. The choice of the courses will be as follows:
 - **12 Compulsory Core Courses** – 04 courses each from three disciplines;
 - **02 Ability Enhancement Compulsory Courses (AECC)** — (i) *Environmental Studies (ENV)*, and (ii) *English/ Modern Indian Language (E/MIL)*;
 - **06 Discipline Specific Elective Courses (DSE)** -- 02 each from 03 disciplines;
 - **04 Skill Enhancement Courses (SEC)** – from 03 disciplines.
- Each paper is of 50 marks (40 marks for End Semester Examination (ESE) and 10 marks for Internal Assessment (IA)). For practical based courses 25 marks will be for theory, 15 marks for practical and 10 marks for internal assessment.

❖ Semester-wise Sequencing of Courses

Semester	Course Title			
I	Microeconomics-I (UGP/ECO/101/C-1A)	Discipline-2 (UGP/102/C-2A)	Discipline-3 (UGP/103/C-3A)	Environmental Studies (UG/104/AECC-ENV)
II	Macroeconomics-I (UGP/ECO/201/C-1B)	Discipline-2 (UGP/202/C-2B)	Discipline-3 (UGP/203/C-3B)	English/ MIL (UG/204/AECC-E/MIL)
III	Basic Features of Indian Economy (UGP/ECO/301/C-1C)	Discipline-2 (UGP/302/C-2C)	Discipline-3 (UGP/303/C-3C)	Data Analysis (UGP/ECO/304/SEC-1)
IV	Indian Economic Planning & Policy Issues (UGP/ECO/401/C-1D)	Discipline-2 (UGP/402/C-2D)	Discipline-3 (UGP/403/C-3D)	Computer Applications in Economics (UGP/ECO/404/SEC-2)
V	Microeconomics-II OR Money & Banking OR Environmental Economics (UGP/ECO/501/DSE-1A)	Discipline-2 (UGP/502/DSE-2A)	Discipline-3 (UGP/503/DSE-3A)	Research Methodology (UGP/ECO/504/SEC-3)
VI	Macroeconomics-II OR Economic History of India(1857-1947) OR Public Finance (UGP/ECO/601/DSE-1B)	Discipline-2 (UGP/602/DSE-2B)	Discipline-3 (UGP/603/DSE-3B)	Contemporary Economic Issues (UGP/ECO/604/SEC-4)

BANKURA UNIVERSITY



CBCS Syllabus for Three Years Under-Graduate Course in B. Sc. Pass Programme in Economics With Effect From 2017-2018 Session

FIRST YEAR: SEMESTER-I

(UGP/ECO/101/C-1A)

1.1 *Core-1A: Microeconomics -I*

Credit- 06

Full Marks: 50

Classes: 60 (Lecture) + 15 (Tutorial)

A. General Concepts

(10 Lectures)

- Definition of Economics – Problem of Scarcity & Choice – Scarcity, Choice and Opportunity Cost – Production Possibility Frontier – The Cost Benefit Approach to Decisions – Rationality and Self Interest – The Concept of Marginal Analysis – Positive & Normative Economics - Distinction between Microeconomics and Macroeconomics – Concepts of Different Microeconomic Units: Commodity, Consumer, Firm, Industry, Market – Three Fundamental Economic Questions: What to Produce and in What Quantities – How to Produce – For Whom to Produce – Economic Systems.
- Reading Graphs: Functional Relation – Graphs, Slopes & Intercepts – Average & Marginal Values.

B. Elementary Theories of Demand, Supply & Market

(14 Lectures)

- Demand Analysis: Definition of Demand – Individual & Market Demand - Determinants of Demand – Demand Schedule - Law of Demand, Demand Function and The Demand Curve - Derivation of the Market Demand Curve from Individual Demand Curves – Shifts of Demand Curves Versus Movements along a Demand Curve
- Elasticities of Demand: Price Elasticity of Demand – Definition, Calculation, Determinants and Uses –Cross Price Elasticity & Income Elasticity of Demand – Definition, Calculation and Uses – Concepts of Normal & Inferior Goods and Substitutes & Complements
- Supply Analysis: Definition of Supply – Determinants of Supply – Law of Supply, Supply Function and the Supply Curve – Shifts of Supply Versus Movements along a Supply Curve – Market Supply – Elasticity of Supply: Definition & Uses.
- Market Equilibrium: Interaction between Market Demand & Market Supply and Determination of Equilibrium Market Price & Quantity - The Concept of Stability of Equilibrium (Walrasian Version).
- Comparative Static Analysis: Consequences of Shifts in Demand & Supply.
- Applications of Demand & Supply Analysis: Price Rationing, Price Floors, Consumer's Surplus, Producer's Surplus

C. Theory of Consumer Behaviour: Alternative Approaches

(14 Lectures)

- Marshallian Approach – Assumptions - Concept & Cardinal Measurement of Utility – Total & Marginal Utility - Law of Diminishing Marginal Utility – Consumer's Equilibrium: Law of Equi-marginal Utility – Diminishing Marginal Utility and The Law of Demand.
- Indifference Curve Approach: Concept of Ordinal Utility and Assumptions of Indifference Curve Approach – Definition & Properties of Indifference Curves - Budget Line - Consumer's Equilibrium– Comparative Statics: Price Effect, Income Effect and Substitution Effect - Price-Consumption, Income-Consumption & Engel Curves – Classification of Commodities: Normal, Inferior and Giffen Goods - Derivation of the Demand Curve.

D. Theory of Production, Cost & Revenue	(18 Lectures)
<ul style="list-style-type: none"> • Production: Input-Output Relationships & The Production Function – Law of Variable Proportions – Total, Average & Marginal Product Curves – Short Run & Long Run Production – Return to Factor & Returns to Scale – Choice of Technology: Isoquants & their Properties – Iso-cost lines – Simple Derivation of the Equilibrium Cost Minimising & Output Maximising Input Combination – Expansion Path. • Cost: Fixed Cost, Variable Cost & Sunk Costs – Total, Average and Marginal Cost Curves in the Short Run and Long Run – Derivations, Shapes & Relations. • Revenue: Concepts of Total Revenue (TR), Average Revenue (AR) & Marginal Revenue (MR) – Relation between TR, AR & MR Curves – Relation between AR, MR & Elasticity of Demand • MC, MR & Equilibrium of the Firm – Profit Maximisation. 	

E. Market Morphology	(04 Lectures)
<ul style="list-style-type: none"> • Classification of Markets - Different Criteria for Classification of Markets: Nature of Product, Number of Buyers & Sellers, Control Over Price, Conditions of Entry & Exit - Perfect Competition, Monopoly, Monopsony, Monopolistic Competition, Duopoly and Oligopoly (Definitions, Examples & Discussion of Basic Features Only). 	

REFERENCES	
<ol style="list-style-type: none"> 1. Samuelson & Nordhaus: <i>Economics</i> (Mc-GrawHill) 2. N. Gregory Mankiw: <i>Economics- Principles & Applications</i> (Cengage Learning India Pvt. Ltd., 2007) 3. Karl E. Case & Ray C. Fair: <i>Principles of Economics</i> (Pearson Education, 8th Edn.2007) 4. Joseph E, Stiglitz & Carl E. Walsh: <i>Economics</i> (W. W. Norton & Company, 2007) 5. Lipsey & Chrystal: <i>Economics</i> (Oxford University Press) 6. জয়দেব সরখেল : আধুনিক অর্থনীতির ভূমিকা -প্রথম খন্ড (বুক সিভিকিট) 7. সম্পৎ মুখার্জি ও দেবেশ মুখার্জি : সমকালীন অর্থবিদ্যা (নিউ সেন্ট্রাল বুক এজেন্সী) 8. হরিদাস আচার্য: আধুনিক অর্থনীতি (প্রতিভা পাবলিকেশনস) 	

(UGP/102/C-2A)	1.2 Core-2A: Discipline-2
(UGP/103/C-3A)	1.3 Core-3A: Discipline-3
(UG/104/AECC-ENV)	1.4 AECC-ENV: Environmental Studies

FIRST YEAR: SEMESTER – II		
(UGP/ECO/201/C-1B)	2.1 Core-1B: Macroeconomics -I	
Credit- 06	Full Marks: 50	Classes: 60 (Lecture) + 15 (Tutorial)

A. Introduction	(05 Lectures)
<ul style="list-style-type: none"> • Definition, Nature & Scope of Macroeconomics – Major Macroeconomic Issues – Basic Ideas of Classical & Keynesian Macroeconomics • Some Basic Concepts: Economic Models – Endogenous & Exogenous Variables – Stocks & Flows – Real & Nominal Variables – Equation & Identity - Ex-Ante & Ex-Post Values. 	

B. Circular Flow & National Income Accounting	(10 Lectures)
<ul style="list-style-type: none"> • Circular Flow of Income: Circular Flow of Income in a Closed Economy Without Government Activities & With Government Activities - Circular Flow of Income in an Open Economy – Withdrawal & Injections. 	

- Definitions, Concepts & Measurement of National Income: GDP, GNP, NDP, NNP At Market Price & Factor Cost - Concepts of Disposable Income, Personal Income, Per-capita Income.
- Three Methods of National Income Accounting – Output, Income and Expenditure Methods.
- Real & Nominal GDP ---the Concept of GDP Deflator and Price Indices
- The Accounting Identity Between Saving & Investment
- Problems of using National Income and Per-capita Income as a Measure of Economic Welfare.

C. Simple Keynesian Model of Income Determination (12 Lectures)

- Keynesian Consumption Function & its Properties – Concepts of APC & MPC - Factors Affecting Consumption Expenditure --- Saving Function & its Properties – Concepts of APS & MPS – Relationships among APC, MPC, APS & MPS
- Determination of Equilibrium Level of National Income – Nature & Stability of Equilibrium
- Comparative Static Analysis: The Simple Keynesian Multiplier Analysis – Investment Multiplier - Limitations of the Multiplier Analysis.
- The Paradox of Thrift.

D. Theory of Investment (05 Lectures)

- Concept of Investment – Autonomous & Induced Investment – Gross Investment & Net Investment
- Marginal Efficiency of Capital (MEC) and Keynesian Analysis of Investment.
- The Simple Acceleration Theory of Investment - Statement, Assumptions, Implications & Limitations (Without Rigorous Mathematical Derivations)

E. Money (05 Lectures)

- Definition & Functions of Money – Value of Money – Components of Money Supply (M_1 , M_2 , M_3 etc.)
- Quantity Theory of Money: Fisher's Version and Cambridge Version – Comparison & Criticisms.
- Demand for Money: Transactions, Precautionary & Speculative Demand for Money – The Liquidity Preference Theory.

F. Classical Theory of Employment (04 Lectures)

- Classical Theory of Employment and Output – Say's Law of Markets – Concept of Full Employment.

G. Theory of Inflation (15 Lectures)

- Concepts of Inflation, Deflation & Stagflation – Types & Causes of inflation
- Inflationary Gap Analysis & its Limitations
- Distinction between Demand-pull and Cost-push Inflation
- Inflation & Unemployment: Types of Unemployment & their Characteristics – Inflation- Unemployment Trade-off: Basic Concept of Phillips Curve.
- Effects of Inflation
- Anti-Inflationary Policies

REFERENCES

1. Samuelson & Nordhaus: *Economics* (Mc-GrawHill)
2. Soumyen Sikdar: *Principles of Macroeconomics* (Oxford University Press)
3. N. Gregory Mankiw: *Principles of Macroeconomics* (Indian reprint by Thompson South-Western., 2007)
4. Karl E. Case & Ray C. Fair: *Principles of Economics* (Pearson Education, 8th Edn.2007)
5. Joseph E, Stiglitz & Carl E. Walsh: *Economics* (W. W. Norton & Company, 2007)
6. Lipsey & Chrystal: *Economics* (Oxford University Press)
7. জয়দেব সরখেল : আধুনিক অর্থনীতির ভূমিকা - দ্বিতীয় খন্ড (বুক সিভিকিট)
8. সম্পৎ মুখার্জি ও দেবেশ মুখার্জি : সমকালীন অর্থবিদ্যা (নিউ সেন্ট্রাল বুক এজেন্সী)
9. হরিদাস আচার্য: আধুনিক অর্থনীতি (প্রতিভা পাবলিকেশনস)

(UGP/202/C-2B)	2.2 Core-2B: Discipline-2
(UGP/203/C-3B)	2.3 Core-3B: Discipline-3
(UG/204/AECC-E/MIL)	2.4 AECC-E/MIL: English/MIL

SECOND YEAR: SEMESTER-III	
(UGP/ECO/301/C-1C)	3.1 Core-1C: Basic Features of Indian Economy
Credit- 06	Full Marks: 50 Classes: 60 (Lecture) + 15 (Tutorial)
A. India as a Developing Economy (04 Lectures)	
<ul style="list-style-type: none"> • Salient Features of the Indian Economy as a Developing Economy – Causes of Underdevelopment of the Indian Economy. 	
B. National Income & Occupation Structure (08 Lectures)	
<ul style="list-style-type: none"> • Methods of National Income Estimation in India – Problems of Estimation • Growth & Trends in National and Per Capita Income in India in the Post-independence Period • Sectoral Distribution of National Income and its Change over Time • Changes in Occupation Structure in India over Time. 	
C. Population (08 Lectures)	
<ul style="list-style-type: none"> • Study of Trends in Demographic Features in India from Different Census Data: Size & Growth Rate of Population – Density of Population - Birth & Death Rates – Infant Mortality Rate – Sex Ratio – Life Expectancy at Birth – Literacy Rates – Age Composition – Rural-Urban Distribution of Population & the Degree of Urbanisation Over Time. • Three Stage Theory of Demographic Transition in the Indian context. • Demographic Dividend and the Window of Opportunity • Population Policy 	
D. Poverty & Unemployment (10 Lectures)	
<ul style="list-style-type: none"> • Problem of Poverty in India – Concept, Measurement and Extent of Poverty – Social Dimensions of Poverty - Major Poverty Alleviation Programmes and their Evaluation. • Problem of Unemployment in India – Different Types of Unemployment – Extent of Unemployment – Assessment of the Employment Policy of the Govt. Of India. 	
E. Agricultural Sector in India (18 Lectures)	
<ul style="list-style-type: none"> • <u>Production & Productivity</u>: Trends in Agricultural Production & Productivity in India – Causes of Low Productivity – Farm Size & Productivity Debate • <u>Land Reforms</u>: Meaning, Importance, Objectives & Salient Features - Evaluation of the Land Reform Measures. • <u>Green Revolution</u>: Meaning and Features – Impact of Green Revolution on Agricultural Production & Productivity, Distribution of Income and on Regional Distribution – Causes of Uneven & Limited Spread. • <u>Rural Credit & Capital Formation in Agricultural Sector</u>: The Problem of Rural Indebtedness and Need for Rural Credit – Different Sources of Short-term & Long-term Credit – Role of Cooperatives, Commercial Banks & Regional Rural Banks – Rural Credit & the Role of NABARD - Microfinance. • <u>Agricultural Marketing</u>: Problems / Defects of Agricultural Marketing in India – Role of Co-operatives in 	

Agricultural Marketing – Warehousing Facilities in India – Reforms in Agricultural Marketing with Special Reference to APMC Act.

- Globalization and Indian Agriculture.

C. Industrial Development

(12 Lectures)

- Industrial Production & Patterns: Trends in Industrial Production and Changes in Industrial Pattern during the Plans
- Effects of Globalization on Indian Industry.
- Change in Industrial Policy Over Time
- Small Scale & Cottage Industries: Definition of Cottage and Small Scale Industrial Units – Role, Performance & Problems of Small-Scale and Cottage Industries in Indian Economy – Government Policy in Respect of Small-Scale and Cottage Industries.

REFERENCES

1. Datt and Sundharam: *Indian Economy* (S. Chand, Latest Edition)
2. Mishra and Puri: *Indian Economy* (Himalaya Publishing House, Latest Edition)
3. Uma Kapila: *Indian Economy – Issues in Development & Planning and Sectoral Aspects* (Academic Foundation, 19th Edn.)
4. Joshi & Little: *India's Economic Reforms 1991-2001* (OUP)
5. Bimal Jalan (Ed.): *The Indian Economy* (OUP)
6. দেবেশ মুখার্জী: সমকালীন ভারতীয় অর্থনীতি (নিউ সেন্ট্রাল বুক এজেন্সী)
7. বসাক ও চক্রবর্তী: ভারতের অর্থনীতির পরিচয় (বিদ্যোদয় লাইব্রেরী)

(UGP/302/C-2C)

3.2 Core 2C: Discipline-2

(UGP/303/C-3C)

3.3 Core 3C: Discipline-3

(UGP/ECO/304/SEC-1)

3.4 SEC-1: Data Analysis

Credit- 02

Full Marks: 50

Classes: 30 (Lectures)

A. Statistical Data: Classification, Collection & Presentation

- Meaning of Statistical Data – Classification of Data -Variable & Attribute - Primary Data & Secondary Data - Methods of Collection of Data - Population & Sample - Complete Enumeration (Census) & Sample Survey- Random Sampling (Concept only).
- Tabulation & Diagrammatic Presentation of Data – Line, Bar & Pie Diagram.
- Frequency Distribution and its Diagrammatic Presentation: Construction of Frequency Distribution (Simple & Grouped) –Histogram, Ogive & Frequency Polygon.

B. Descriptive Statistics

- Measures of Central Tendency – Mean, Median & Mode (Concepts & Formulae Only)
- Measures of Dispersion – Range, Mean Deviation, Standard Deviation, Coefficient of Variation (Concepts & Formulae Only)
- Concepts of Skewness & Kurtosis
- Concept of Simple Correlation & Regression

C. Analysis of Indian Data

- Economic Surveys – RBI Bulletins – Handbook of Statistics for the Indian Economy (RBI) – ASI Data – Census Data - Foreign Trade Statistics – NSS Data

REFERENCES

1. N. G. Das – *Statistical Methods* (Tata McGrawhill)
2. Nagar and Das – *Basic Statistics for Business and Economics*
3. Goon, Gupta and Dasgupta: *Basic Statistics*
4. R Spiegel and L.J. Stephen: *Statistics (Schaum Series)*
5. Official Websites of RBI, Govt. of India, CSO, NSS, ASI

SECOND YEAR: SEMESTER-IV

(UGP/ECO/401/C-1D) 4.1 Core-1D: Indian Economic Planning & Policy Issues

Credit- 06

Full Marks: 50

Classes: 60 (Lecture) + 15 (Tutorial)

A. Indian Planning Experience (15 Lectures)

- Definition of Economic Planning – The Rationale for Planning in a Mixed Developing Economy like India – Planning Vs Market – Concept of Decentralised Planning
- Planning Authority in India: National Development Council – Planning Commission – NITI Aayog – Reasons & Objectives behind formation of Niti Aayog
- Broad Objectives of Planning in India: Evolution of India's Development Goals & Strategies – Pre -1991 & Post-1991 Plans
- Overall Achievements & Failures of India's Five Year Plans

B. Public Sector in India (05 Lectures)

- Public Sector: Meaning, Role, Performance & Problems of Public Sector Enterprises in India – Privatisation & Disinvestment Policy – Exit Policy.

C. Money, Banking & Monetary Policy (15 Lectures)

- Concepts of Money Supply in India (M_1 , M_2 etc.)
- The Role of Commercial Banks in India – Nationalisation of Banks – Banking Sector Reforms – Causes & Consequences
- Features of Money and Capital Markets in India
- Reserve Bank of India and Monetary Policy.

D. Indian Public Finance (15 Lectures)

- Sources of Revenue of Central and State Governments – Direct & Indirect Taxes – Major Heads of Expenditures – Plan vs. Non-plan Expenditures
- Centre-State Financial Relations – Role of Finance Commission of India
- Tax Reforms since 1991
- Components of Public Debt in India

E. India's Foreign Trade & Balance of Payments (10 Lectures)

- Importance of Foreign Trade for India – Volume & Direction of Foreign Trade in the Post-Liberalisation Period - Reforms in Foreign Trade Policy since 1991 - SEZ Policy
- Trends of India's Balance of Payments in the Post-Liberalisation Period.

REFERENCES

1. Datt and Sundharam: *Indian Economy* (S. Chand, Latest Edition)
2. Mishra and Puri: *Indian Economy* (Himalaya Publishing House, Latest Edition)
3. Uma Kapila: *Indian Economy – Issues in Development & Planning and Sectoral Aspects* (Academic Foundation, 19th Edn.)

4. Joshi & Little: *India's Economic Reforms 1991-2001* (OUP)
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7. বসাক ও চক্রবর্তী: ভারতের অর্থনীতির পরিচয় (বিদ্যোদয় লাইব্রেরী)

(UGP/402/C-2D) 4.2 Core-2D: Discipline-2

(UGP/403/C-3D) 4.3 Core-3D: Discipline-3

(UGP/ECO/404/SEC-2) **4.4 SEC-2: Computer Application in Economics**

Credit- 02

Full Marks: 50

Classes: 15 (Lec.) + 15 (Prc)

A. File Creation and Management System

- The File Tree - File Naming Conventions

B. Word Processing

- Basic Features of Text formatting - Creating Documents - Heading Styles - Creating Reference Lists.

C. Introduction to Excel/Spreadsheet for Economic Analysis of Data

- Types of Data – Time Series, Cross Section –Excel Basic – Data Entry & Creation of Tables - Formula and Functions - Sort and Filter.

D. Graphical Representation of Data Sets

- Pie Chart, Bar Chart, Histogram, Frequency Polygon, Ogive, Bivariate Scatter Diagram.

E. Using Spreadsheet / Excel for Calculation of Descriptive Statistics

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

F. Presentations

- Creating Presentations - Pasting Charts etc in Presentations - Exporting Presentations as PDF.

REFERENCES:

1. Ash Narayan Sah: *Data Analysis Using Microsoft Excel* (Excel Books India)
2. Gray Koop: *Analysis of Economic Data* (John Wiley & Sons Ltd)
3. Richard L.Kerns: *Essentials of Microsoft Windows, Word & Excel* (Prentice Hall India)
4. V. RajaRaman: *Fundamentals of Computers* (PHI, New Delhi)
5. Stephan Levine & Krehbiel Berenson: *Statistics for Managers Using Microsoft Excel* (PHI Learning)
6. A. Leon & M. Leon: *Introduction To Computers with MS Office* (TMH)

THIRD YEAR: SEMESTER-V

(UGP/ECO/501/DSE-1A) 5.1 DSE-1A: Any one of the Following

5.1.1 Microeconomics-II

Credit- 06

Full Marks: 50

Classes: 60 (Lecture) + 15 (Tutorial)

Unit-1: Price Determination Under Different Market Structures

A. Theory of Perfect Competition

(12 Lectures)

- Assumptions of a Perfectly Competitive Market Model - AR and MR Curves under Perfect Competition
- Short Run Equilibrium of a Perfectly Competitive Firm – Profit Maximising Price & Output – Break-even

<p>Point – Shut-down Price -Short Run Supply Curve of Firm & Industry</p> <ul style="list-style-type: none"> • Long Run Equilibrium of the Firm Under Perfect Competition – Long Run Supply Curve of the Industry - the Cases of Constant Cost, Increasing Cost & Decreasing Cost Industry - Price Determination in a Competitive Industry
<p>B. Theory of Monopoly: (12 Lectures)</p> <ul style="list-style-type: none"> • Sources & Major Features of Monopoly - AR and MR Curves under Monopoly – Relation among AR, MR and Elasticity of Demand • Equilibrium: Price and Output Determination under Monopoly – Comparison of Perfect Competition & Monopoly • The Concept of Price Discrimination: Conditions for Price Discrimination– Equilibrium under Price Discrimination – Concept of Dumping.
<p style="text-align: center;"><i>Unit-2: Theories of Factor pricing</i> <i>(30 Lectures)</i></p>
<p>A. Marginal Productivity Theory of Distribution</p> <ul style="list-style-type: none"> • Assumptions of Marginal Productivity Theory – Concepts of MPP, MRP & VMP - Marginal Productivity Theory and Factor Price Determination – Limitations of Marginal Productivity Theory.
<p>B. Theory of Rent</p> <ul style="list-style-type: none"> • Ricardian Theory of Rent • Modern Theory of Rent –Quasi Rent
<p>C. Theory of Wage</p> <ul style="list-style-type: none"> • Distinction between Money Wage and Real Wage • Wage Determination under Competitive Set-up – Role of Trade Unions in Wage Determination.
<p>D. Theories of Interest Rate</p> <ul style="list-style-type: none"> • Money & Real Interest • Classical Theory of Interest - Neo-classical Loanable Funds Theory -Keynesian Liquidity Preference Theory
<p>E. Theory of profit</p> <ul style="list-style-type: none"> • Gross and Net Profit- Elements of Profit - Risk and Uncertainty Theory of Profit - Innovation Theory of Profit.
<p style="text-align: center;"><i>Unit-3: Elementary Concepts of Welfare Economics</i> <i>(06 Lectures)</i></p>
<p>A. Concept of Social Welfare – Pareto Optimality Criterion of Welfare –Graphical Presentation of Pareto Optimality.</p>
<p>REFERENCES</p> <ol style="list-style-type: none"> 1. Samuelson & Nordhaus: <i>Economics</i> (Mc-GrawHill) 2. N. Gregory Mankiw: <i>Economics- Principles & Applications</i> (Cengage Learning India Pvt. Ltd., 2007) 3. Karl E. Case & Ray C. Fair: <i>Principles of Economics</i> (Pearson Education, 8th Edn.2007) 4. Joseph E, Stiglitz & Carl E. Walsh: <i>Economics</i> (W. W. Norton & Company, 2007) 5. Lipsey & Chrystal: <i>Economics</i> (Oxford University Press) 6. জয়দেব সরখেল : আধুনিক অর্থনীতির ভূমিকা -প্রথম খণ্ড (বুক সিল্ডিকিট) 7. সম্পৎ মুখার্জী ও দেবেশ মুখার্জী : সমকালীন অর্থবিদ্যা (নিউ সেন্ট্রাল বুক এজেন্সী) 8. হরিদাস আচার্য: আধুনিক অর্থনীতি (প্রতিভা পাবলিকেশনস) <p>*****</p>
<p style="text-align: center;">5.1.2 Money & Banking</p>
<p>Credit- 06 Full Marks: 50 Classes: 60 (Lecture) + 15 (Tutorial)</p>
<p>A. Money (08 Lectures)</p> <ul style="list-style-type: none"> • Definition of Money – Kinds of Money: Fiduciary/ Debt/ Credit Money – Coins, Paper Currency & Deposit Money - Legal Tender or Fiat Money and Non-legal Tender or Credit Money Proper - Limited & Unlimited

Legal Tender – e-Money & Plastic Money – Functions of Money – Money Vs. Near Money – Examples of Near Money - Value of Money – High-powered Money or Monetary Base - Measures of Money Supply.

B. Overview of The Financial System (08 Lectures)

- Meaning & the Role/Functions of the Financial System - Constituents of the Financial System: Financial Assets/ Instruments; Financial Intermediaries/ Institutions; and Financial Markets
- Definition & Role of Financial Markets – Classification of Financial Markets: Money Market & Capital Market – Basic Distinction between Money Market & Capital Market
- Definition & Role of Financial Intermediaries – Classification of Financial Intermediaries: Banks and Non-Bank Financial Institutions (NBFIs)
- Financial Assets/Instruments: Distinction between Primary & Secondary Securities – Debt & Equity Instruments of Various Types – Bonds, Shares, Debentures etc. – Distinction between Bonds & Shares

C. Money Market (06 Lectures)

- Features, Importance & Functions of the Money Market - Characteristics of Developed and Underdeveloped Money Markets
- Components of Money Market: Call Money Market - Commercial Bill Market - Treasury Bill Market – Repo & Reverse Repo Markets.

D. Capital Market (12 Lectures)

- Features, Importance & Functions of the Capital Market - Characteristics of Developed and Underdeveloped Capital Markets
- Components of Capital Market: Gilt-edged Market and the Industrial Securities Market – Distinction between Primary Market and Secondary Market
- Features, Role & Functions of Stock Market or Stock Exchange

E. Banks: Commercial Banks & The Central Bank (16 Lectures)

- Definition & Functions of Commercial Banks – Concepts of Primary & Derivative Deposits and the Process of Credit Creation by Commercial Banks – Role of Commercial Banks in Economic Development.
- Definition & Functions of Central Bank – Distinction between Central Bank & Commercial Banks – Central Bank & Monetary Policy: Definition, Goals, Targets, Indicators & Instruments of Monetary Policy – Various Types of Quantitative & Qualitative Instruments of Credit Control.

F. Non-Bank Financial Intermediaries (05 Lectures)

- Distinction Between Commercial Banks & NBFIs – Validity of the Distinction - Examples of NBFIs – Development Banks, Mutual Funds, Insurance Companies - Central Bank's Control Over NBFIs.

G. Financial Markets and Interest Rates Behaviour (05 Lectures)

- Real & Nominal Interest Rates – Sources of Interest Rate Differentials – Meaning of Term Structure of Interest Rates - Theories of Term Structure of Interest Rates: The Expectations Theory – The Liquidity or Risk Premium Theory – The Market Segmentation Theory

REFERENCES

1. Suraj B. Gupta: *Monetary Economics- Institutions, Theory & Policy* (S.Chand & Co)
2. S. Gurusami: *Indian Financial System* (Tata McGraw Hill).
3. L. M. Bhole: *Financial Institutions and Markets* (Tata McGraw Hill).
4. R. R. Paul: *Monetary Economics* (Kalyani Publishers)
5. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions* (Pearson Education)
6. F. J. Fabozzi, F. Modigliani, F. J. Jones & M. G. Ferri: *Foundations of Financial Markets and Institutions* (Pearson Education).

5.1.3 Environmental Economics

Credit- 06

Full Marks: 50

Classes: 60 (Lecture) + 15 (Tutorial)

A. Introduction

(06 Lectures)

- Subject Matter of Environmental Economics – The Environment-Economy Interaction – Key Environmental Issues and Problems – Economic Way of Thinking about These Problems

A. Theory of Externalities & Market Failure

(14 Lectures)

- Definition of Market Failure & Externalities – Positive & Negative Externalities - Pareto Optimality and Market Failure in the Presence of Externalities – Pollution as externality – Optimal Level of Pollution.
- Externalities and Property Rights - The Coase Theorem.
- Common Property Resources & The Tragedy of Commons
- Public Goods & Free Rider Problem

B. Design and Implementation of Environmental Policy

(12 Lectures)

- Overview: Determination of the Socially Efficient Level of Emission - Optimum Pollution
- Types of Pollution Control Policy: Direct Regulation or Command-and-Control Policies – Polluters Pay Principle (PPP)
- Emissions/Pollution Standard
- Pigouvian Taxes
- Emissions/Effluent Fee
- Standards Versus Fees and Taxes Versus Standards - Inefficiency of Standard-Setting
- Tradable Emissions/Pollution Permits – Advantages & Disadvantages

C. Environmental Valuation

(12 Lectures)

- Meaning of Environmental Valuation – Valuation of Non-market Goods & Services – Use of Economic Value, Costs, Benefits, Willingness To Pay (WTP) & Willingness To Accept (WTA), Total Economic Value, Option Value, and Existence Value.
- Cost-Benefit Analysis of Environmental Policies & Regulations

D. International Environmental Problems

(08 Lectures)

- Trans-Boundary Environmental Problems
- Global Warming
- Rain Forest Destruction
- Economics of Climate Change.
- North-South Divide

E. Environment & Sustainable Development

(08 Lectures)

- An Overview of Economic Development & Environmental Change – Possibility of Environmental Degradation
- Concepts of Sustainable Development & Environmental Accounting - Objectives of Sustainable Development - Environmental Protection & Sustainable Development
- Population-Resource-Environment Interlinkage
- Poverty & Environment
- Growth Versus Environment – The Environmental Kuznets Curve
- Rural Development & the Environment – Urban Development & The Environment
- Sustainable Development from Indian Perspectives.

REFERENCES:

1. Charles Kolstad: *Intermediate Environmental Economics* (Oxford University Press, 2nd edn. 2010).
2. Pearce & Turner: *Economics of Natural Resources & The Environment*

3. Hanley Shogren & B. White: *Environmental Economics* (CUP, 1999)
4. Titenberg: *Environmental Economics*
5. Rabindranath Bhattacharya (ed.): *Environmental Economics – An Indian Perspective* (OUP)
6. Robert S. Pindyck, Daniel L. Rubinfeld, Prem L. Mehta: *Microeconomics, Chapter 18* (7th Edn. Pearson).
7. Michael P. Todaro & Stephen C. Smith: *Economic Development* (Pearson, 10th Edn.)
8. Sampat Mukherjee: *Contemporary Development Economics* (New Central Book agency)

(UGP/502/DSE-2A) 5.2 DSE-2A: Discipline-2

(UGP/503/DSE-3A) 5.3 DSE-3A: Discipline-3

(UGP/ECO/504/SEC-3) 5.4 SEC-3: Research Methodology

Credit- 02 Full Marks: 50 Classes: 30 (Lectures)

Unit-1

1. Understanding the Nature of Research
2. Formulation of the Research Topic
3. Review of Literature

Unit-2

1. Approaches to Research and Research Strategy
2. Research Ethics
3. Using Secondary Data
4. Using Primary Data – Collecting Data Through Observations/ Interviews/ Questionnaire

Unit-3

1. Sample Selection Methods
2. Analysing Data
3. Writing Project Report - Referencing Styles

REFERENCES

1. Ranjit Kumar: *Research Methodology-A Step by Step Guide for Beginners* (Sage Publications, 4th Edn.)
2. Uwe Flick: *Introducing Research Methodology- A Beginner's Guide to Doing a Research Project*, (Sage Publications)
3. J. Bethlehem: *Applied Survey Methods- A Statistical Perspective* (Wiley)
4. Wilkinson & Bhandarkar: *Methodology & Techniques of Social Research* (Himalaya Publishing)
5. C.R.Kothari: *Research Methodology*

THIRD YEAR: SEMESTER-VI

(UGP/ECO/601/DSE-1B) 6.1 DSE-1B: Any one of the Following

6.1.1 Macroeconomics-II

Credit- 06 Full Marks: 50 Classes: 60 (Lecture) + 15 (Tutorial)

- A. The IS-LM Model in a Closed Economy (10 Lectures)**
- **IS Curve:** Definition of IS Curve – Product Market Equilibrium & Derivation of the IS Curve – Its Slope & Shifts
 - **LM Curve:** Definition of LM Curve – Money Market Equilibrium & Derivation of the LM Curve – Its Slope & Shifts

- IS-LM Equilibrium: Determination of Equilibrium Level of Income and Rate of Interest in Terms of the IS-LM Model
- Comparative Static Analysis: Effects of Change in Saving, Investment, Government expenditure, Taxation and Money Supply.
(Note: Mainly Diagrammatic Analysis; Use Equations as Required & Avoid Rigorous Mathematical Derivations)

B. The Simple AD-AS Model (08 Lectures)

- The Aggregate Demand (AD) Curve: Concept & Slope – Why the AD Curve Slopes Downwards – Why the AD Curve Might Shift.
- The Aggregate Supply (AS) Curve: Concept – Short Run & Long Run AS Curves - Slope of AS Curve: Why the AS Curve Slopes Upwards in the Short Run – Why AS Curve is Vertical in the Long Run - Causes of Shifts of the AS Curve in the Short Run and in the Long Run.
- Macroeconomic Equilibrium: Interaction between Aggregate Demand & Aggregate Supply Curves and Determination of Equilibrium Output and Price Level.
- Comparative Static Analysis: Effects of Shifts in Aggregate Demand and Aggregate Supply.
(Note: Simple Diagrammatic Analysis Only)

C. Banking (10 Lectures)

- Commercial Banking: Definition & Functions of Commercial Banks – Concepts of Primary & Derivative Deposits and the Process of Credit Creation by Commercial Banks – Limitations of the Process of Credit Creation.
- Central Bank: Definition & Functions of Central Bank – Distinction between Central Bank & Commercial Banks – Central Bank & Monetary Policy: Definition, Objectives & Instruments of Monetary Policy - Quantitative & Qualitative Methods of Credit Control.

D. Public Finance (12 Lectures)

- Objectives of Public Finance
- Public Goods: Definition & Characteristics of Public Goods – Distinction between Public Goods and Private Goods – Exclusion Principle & its Non-applicability in Case of Public Goods.
- Taxation: Canons of Taxation – Principles of Taxation: Benefit and Ability to Pay Principles – Classification: Direct & Indirect Taxes – Progressive, Regressive & Proportional Taxation – Burden of Taxation: Impact, Incidence & Shifting of Taxes
- Public Debt: Purpose of Public Debt – Internal & External Public Debt – Burden of Public Debt
- Fiscal Policy: Objectives & Instruments of Fiscal Policy – Budget: Receipts & Expenditures – Revenue Account & Capital Account - Types of Budget – Different Forms of Budget Deficits.

E. International Trade (12 Classes)

- Distinction between Internal & International Trade
- Basis of Trade: Absolute Advantage Theory of Adam Smith - Ricardian Theory of Comparative Advantage - Gains From Trade & Terms of Trade (concepts only).
- Trade Policy: Arguments for Free Trade & Protection – Basic Concepts of Tariff & Quota.

F. Balance of Payments & Exchange Rate (08 Classes)

- Balance of Payments: Definitions of and Distinction between Balance of Trade and Balance of Payments – Components of BOP: Current Account & Capital Account.
- Exchange Rate: Definition – Distinction between Fixed & Flexible Exchange Rates – Market for Foreign Exchange – Determination of Exchange Rate.

REFERENCES

1. Samuelson & Nordhaus: Economics (McGraw-Hill)

2. Lipsey & Chrystal: Economics (Oxford University Press)
3. N. Gregory Mankiw: Principles of Macroeconomics (CENGAGE Learning, 4th Edn., 2007)
4. Soumyen Sikdar: Principles of Macroeconomics (Oxford University Press)
5. জয়দেব সরখেল : আধুনিক অর্থনীতির ভূমিকা -দ্বিতীয় খন্ড (বুক সিডিকিট)
6. সম্পৎ মুখার্জী ও দেবেশ মুখার্জী : সমকালীন অর্থবিদ্যা (নিউ সেন্ট্রাল বুক এজেন্সী)
7. হরিদাস আচার্য: আধুনিক অর্থনীতি (প্রতিভা পাবলিকেশনস)

6.1.2 Economic History of India (1857-1947)

Credit-06

Full Marks: 50

Classes: 60 (Lecture) + 15 (Tutorial)

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| A. Introduction | (02 Lectures) |
| <ul style="list-style-type: none"> • Colonial Background – Overview of the Colonial Economy | |
| B. Macro Trends | (05 Lectures) |
| <ul style="list-style-type: none"> • National Income – Population - Occupational Structure. | |
| C. Agriculture | (15 Lectures) |
| <ul style="list-style-type: none"> • Agrarian Structure and Land Relations – A Brief Review of Land Settlements - Major Tenancy Reforms & their Implications • Commercialisation of Agriculture- Causes & Effects • Famines & Famine Relief in India – Frequency, Nature and Causes of Famines. | |
| D. Development of Railways and Irrigation | (08 Lectures) |
| <ul style="list-style-type: none"> • Causes & Economic Effects of Development of Railways – Development of Irrigation System -Railway Vs Irrigation Debate | |
| E. Deindustrialization & Growth of Modern Industries | (15 Lectures) |
| <ul style="list-style-type: none"> • Meaning, Causes & Consequences of Deindustrialization - The Deindustrialization Debate • Process of Industrial Transition in India - Evolution of Entrepreneurial and Industrial Structure - Nature of Industrialisation in the Interwar Period - Constraints to Industrial Breakthrough. | |
| F. Economy and State in the Imperial Context | (15 Lectures) |
| <ul style="list-style-type: none"> • The Imperial Priorities and The Indian Economy: Forms & Consequences of Colonial Exploitation – Exploitation through International Trade and Capital Flows – Government and Fiscal policy – Theory of Economic Drain. | |

REFERENCES

1. R.C. Dutt: *Economic History of India (Vols. I & II)*
2. Dhiresch Bhattacharya: *A Concise Economic History of India*
3. V. B. Singh: *Indian Economic History*
4. Tirthankar Roy: *The Economic History of India 1857-1947* (Oxford University Press, 3rd edition)
5. বরুণ চক্রবর্তী: ভারতের সংক্ষিপ্ত অর্থনৈতিক ইতিহাস (পশ্চিমবঙ্গ রাজ্য পুস্তক পর্ষদ)
6. সব্যসাচী ভট্টাচার্য: ঔপনিবেশিক ভারতের অর্থনীতি (আনন্দ পাবলিশার্স)
7. রণেশ রায়: ঔপনিবেশিক ভারতের **রাষ্ট্রীয়** অর্থনীতি (প্রোগ্রেসিভপাবলিশার্স)

6.1.3 Public Finance

Credit-06

Full Marks: 50

Classes: 60 (Lecture) + 15 (Tutorial)

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| A. Introduction to Public Finance | (06 Lectures) |
| <ul style="list-style-type: none"> • Definition and Scope of Public Finance • Types of Fiscal Functions – Allocation Function, Distribution Function and Stabilization Function – Fiscal Functions in a Developing Economy | |

B. Public Goods , Externalities & Market Failure	(10 Lectures)
<ul style="list-style-type: none"> • Overview of Public Goods: Concept of Public Goods – Characteristics of Public Goods – Distinction between Public Goods and Private Goods – Exclusion Principle & its Non-applicability in case of Public Goods • Externalities: Types of Externality - Positive and Negative Externalities (Concepts only) - Concept of Market Failure - Market Failure in case of Public Goods 	
C. Theory of Taxation	(18 Lectures)
<ul style="list-style-type: none"> • Definition of Taxes & Cannons of Taxation • Classification of Taxes: Direct and Indirect Taxes – Proportional, Progressive and Regressive Taxation • Principles of Taxation: Benefit Principle – Equal Sacrifice Principle – Ability to Pay Principle • Burden of Taxes: Impact, Shifting and Incidence of Taxes • Effects of Taxes: Effects of Taxation on Income Distribution, Work Efforts and on Savings 	
D. Public Debt	(06 Lectures)
<ul style="list-style-type: none"> • Meaning of Public Debt – Sources of Public Borrowings: Internal and External Public Debt – Effects and Burden of Public Debt. 	
E. Indian Public Finance	(20 Lectures)
<ul style="list-style-type: none"> • Objectives of Fiscal Policy – Budget & its Types - Components of Govt. Revenue & Expenditure - Components of Govt. Budgets – Different Forms of Budget Deficits • Fiscal Federalism in India – Centre-State Financial Relation • Current Issues in India’s Tax System – Tax Reforms Since 1991 	
REFERENCES:	
<ol style="list-style-type: none"> 1. Musgrave: <i>Theory of Public Finance</i> 3. H.L. Bhatia. <i>Public Finance</i> (Latest Edition). 4. J. E. Stiglitz: <i>Economics of Public Sector</i> (W.W. Norton & Company, 3rd Edn. 2000) 5. A. Ghosh & C. Ghosh: <i>Public Finance</i> (Prentice-Hall India, 2nd Edn. 2014) 6. Subrata Ganguly - <i>Public Finance</i> 7. Datt and Sundharam: <i>Indian Economy</i> (S. Chand, Latest Edition) 8. Misra and Puri: <i>Indian Economy</i> (Himalaya Publishing House, Latest Edition) 9. জয়দেব সরখেল: <i>রাষ্ট্রীয় অর্থনীতি</i> (বুক সিন্ডিকেট) 	

(UGP/602/DSE-2B)	6.2 DSE-2B: Discipline-2
(UGP/603/DSE-3B)	6.3 DSE-3B: Discipline-3
(UGP/ECO/604/SEC-4)	6.4 SEC-4: Contemporary Economic Issues
Credit- 02	Full Marks: 50 Classes: 30 (Lectures)
A. Understanding Economic Development	(10 Lectures)
<ul style="list-style-type: none"> • Conceptual Issues about the Relationship between Growth & Development • Evolution of the Concept of Economic Development & its Measurement: • Traditional View of Development - Use of National & Per Capita Income as Index of Economic Development • Modern View of Development: PQLI & Basic Needs Approach in the Seventies – Concept of Human Development & Introduction of “Human Face” in the Nineties – Construction & Use of Human Development 	

Index (HDI) for Measuring & Comparing Levels of Development – Concept of Human Deprivation - The Human Poverty Index (HPI) – Gender Related Development Index (GDI)

- Sen’s Capabilities Approach to Development – Development as Freedom & Poverty as a Measure of Capability Failure.
- Alternative Concepts of Development: Top-Down Development, Participatory Development, Inclusive Development & Sustainable Development

B. Understanding Fiscal Policy & Government Budget (08 Lectures)

- Meaning & Objectives of Fiscal Policy – Need for Govt. Spending & Areas of Govt. Spending
- Government Budget-Types, Structure & Elements: Balanced, Surplus, and Deficit Budgets - Expenditure & Receipts – Concepts of Current & Capital Account
- Classification of Expenditure: Capital Expenditure & Revenue expenditure – Plan & Non-Plan Expenditure
- Sources of Revenue: Tax & Non-Tax Revenue
- Tax Revenue: Types of Tax – Direct Tax & Indirect Tax – Concepts of VAT & Goods and Services Tax (GST)
- Non-Tax Revenue: Earnings from Public Undertakings, Interest on Loans.
- Concepts of Budget Deficit: Fiscal Deficit, Primary Deficit & Revenue Deficit – Impact of Fiscal Deficits on Economy & Needs To Control Fiscal Deficits
- Understanding the Process of Budget Making in India – Analysis of Budget in Terms of Different Parameters like Trends in Deficits, Proposed Sources of Revenue & Expected Growth in Revenue, Expenditure Pattern and The Thrust Areas of the Budget.

C. Some Contemporary Issues of The Indian Economy (12 Lectures)

- Competing & Complementary Roles of Agriculture & Industry in Economic Development of India
- Urban Bias in Development Strategies and The Migration & Urbanization Dilemma
- Problems of Land Acquisition and Industrialisation
- Growth of Service Sector & Service-led Growth
- Food Security, Food Procurement & PDS
- The Parallel Economy in India: Concept of Black Money – Estimates – Sources – Impacts – Measures to Tackle Black Money

REFERENCES

1. Michael P. Todaro & Stephen C. Smith: *Economic Development* (Pearson, 10th Edn.)
2. Debraj Ray: *Development Economics* (Oxford University Press, 2009)
3. Musgrave: *Theory of Public Finance*
4. H.L. Bhatia. *Public Finance*. (Fifteenth Revised Edition).
5. Sampat Mukherjee: *Contemporary Development Economics* (New Central Book agency)
6. Datt and Sundharam: *Indian Economy* (S. Chand, Latest Edition)
7. Misra and Puri: *Indian Economy* (Himalaya Publishing House, Latest Edition)
8. Pranab Mukherjee (2012): “Bdget Making” in K. Basu & A. Maertens(Eds), *The New Oxford Companion To Economics in India* (OUP)
9. Uma Kapila (2016): “Fiscal & Budgetary Developments”, in *Indian Economy Since Independence* (Academic Foundation, Latest Edn.)
10. “Understanding the Budget Concepts & Terminologies”, in Centre for Budget & Governance Accountability Website