

Syllabus for B.Sc. (Program) Economics under Kazi Nazrul University

Session 2016-17

(Under CBCS)

Semester-1

(C-1)

Microeconomics – I

Full Marks – 50

1. Consumer's Behaviour

- Utility: Total and Marginal Utility-Law of Diminishing Marginal Utility-Law of Demand. Relation between Law of Demand and Law of Diminishing Marginal Utility.
- Indifference Curve: Definition and Characteristics – Consumer's Equilibrium-Income Effect and Substitution Effect and Price Effect.
- Elasticity of Demand: Price Elasticity and Income Elasticity of Demand Measurement of Price Elasticity (Revenue Method and Point Method).

2. Producer's Behaviour

- Production Function: AP, MP and their Derivation from TP Curve-Return to Factor.
- Cost of Production: Real Cost and Opportunity Cost-Fixed and Variable Cost-Shape of Cost Curves (short-run and long-run), Relation between Average Cost and Marginal Cost.
- Total Revenue, Marginal Revenue and Average Revenue: Relation between Total Revenue, Average Revenue and Marginal Revenue Curves-Relation between Average Revenue, Marginal Revenue and Price Elasticity of Demand.

References

1. Samuelson, P.A. and William, D. Nordhaus, Economics, McGraw Hill Book Co. Singapore.
2. Elementary economic analysis Sampat Mukherjee (Revised edition)
3. H L Ahuja: Principles of Microeconomics, 20th revised edition S. Chand
4. Haridas Acharya : Adhunik Arthaniti
5. Jaydeb Sarkhel: Arthanaitik Tatta

Semester-2

(C-3)
Macroeconomics

Full Marks – 50

1. National Income

- Distinction between-Gross and Net National Income Different Methods of Measuring National Income.

2. Money

- Function of Money-Value of Money-Different Concepts of money (M_1 , M_2 etc.).

3. Quantity Theory of Money

- Fisher's Version and Cambridge Version – concept of Classical Theory of Employment and output – Say's Law of markets.

4. 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 as a synthesis between Classical Theory and Keynesian Liquidity Preference Theory of Interest – the Complete Classical Model.
- Say's Law and Walras' law - The Dichotomy between the real and monetary sectors - Neutrality of money.

References

1. Elementary Economic Analysis Sampat Mukherjee (Revised edition)
2. Gupta S.B.: Monetary Economics, S. Chand and Co. New Delhi
3. Haridas Acharya : Adhunik Arthaniti
4. Jaydeb Sarkhel: Arthanaitik Tatta
5. Macroeconomic theory and Policy: H L Ahuja 20th edition

Semester-3
(C-5)
Microeconomics-II

Full Marks – 50

1. Market Morphology:

- Introduction
- Perfect Competition, Monopolistic Competition, Oligopoly, duopoly and Monopoly (Concepts only)

2. Price-Output Determination

- Short-run and Long-run Equilibrium under perfect Competition at the firm as well as industry level-idea of price discrimination.
- Price and Output Determination under monopoly.

3. Theory of Distribution:

- Marginal Productivity Theory of Distribution-Factor Price Determination.
- Rent: Ricardian Theory
- Wage: Distinction between Money Wage and Real Wage-Factors Determining Real Wage-Role of Trade Unions in Wage Determination under competitive set up.
- Interest: Real and Money Interest – Loanable fund and liquidity preference theory of interest.
- Profit: Alternative theories of profit – Schumpeter, Knight, Hawley

References:

1. Samuelson, P.A. and William, D. Nordhaus, Economics, McGraw Hill Book Co. Singapore.
2. Elementary economic analysis Sampat Mukherjee (Revised edition)
3. H L Ahuja: Principles of Microeconomics, 20th revised edition S. Chand
4. Haridas Acharya : Adhunik Arthaniti
5. Jaydeb Sarkhel: Arthanaitik Tatta

SEC-1

Data Collection and Data Processing

Full Marks – 50

1. Data Collection

- Population Census vs sample survey, random sampling (concept only) - Collection of Primary Data – Various Methods –Collection of Secondary Data – Criterion of Secondary Data Collection.

2. Data Processing

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

References

1. C R Kothari – Research Methodology: Methods and Techniques, New Age International.
2. B C Tandon – Research Methodology in Social Sciences, Chaitanya Publishing House.
3. B N Ghosh – Scientific Methods of Social Research, Sterling Publishers Pvt. Ltd.,
4. C R Kothari – Quantitative Techniques, Vikas Publishing House Pvt. Ltd.

Semester-4

(C-7)

Indian Economics

Full Marks – 50

1. Indian Economy –An Overview

- The structure of Indian Economy – its sectoral composition, rural-urban dimension – Trends of India's per capita income – Demography-the trends and pattern of population growth –age distribution &Demographic dividend. Objectives, achievements and failures of India's Five-year Plans (broad outline)

2. Indian Agriculture

- Characteristics of Indian Agriculture: Causes of Low Productivity- Land Reforms- New technology and Green Revolution and its effects. Effects of Economic Reforms on Indian Agriculture.

3. Indian Industry

- Structure of Indian industry -Role of Cottage, Small-scale and Large scale Industries in India's development. Problems and strategies of industrial development.

4. Indian Public Finance

- Central and state budgets – revenue account and capital account -Sources of Revenue of Union and State Governments –direct and indirect tax – major heads of expenditures – plan vs. non-plan expenditures- Union-State Financial Relation – Role of Finance Commission of India.

References:

1. Dutta, R. & K.P.M. Sundaram: Indian Economy, S. Chand & Co. NewDelhi.
2. Misra, S.K. & V.K. Puri: Indian Economy, Himalayas Publishing Co.Mumbai
3. Agarwal, A.N: Indian Economy, Vikash Publishing Co. Delhi.
4. West Bengal Human Development Report, 2004, Oxford University Press
5. Debesh Mukherjee: Samakalin Bharatiyo Arthaniti
6. Sawpan Kr. Roy and J. Sarkhel: Bharatiyo Arthaniti
7. Basak and Chakraborty: Bharater Arthaniti

SEC- 2**Basic Knowledge in Computer**

Full Marks – 50

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

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:

1. Levine, Stephan, Krehbiel, Berenson: Statistics for Managers Using Microsoft Excel, 5th ed. PHI Learning.
2. David Kuncicky and Ronald W Larsen: Introduction to Excel. 5th ed, Pearson Publishers.

Semester-5

DSE-1 (Any One)

1. Development Economics

Full Marks:50

1. Distinction between Economic Growth and Economic Development: Net National Income and Per Capita Income as Growth Indicators –Concept of HDI.
2. Development Planning and its necessity – balanced vs. unbalanced growth. Complementary Roles of Agriculture and Industry – Role of Technology in Agriculture and Industry.
3. Population and Economic Development: The Two Way Relation.
4. Domestic Capital Formation in an Underdeveloped Country: The Problems – Incentives for Savings and Investment.
5. Foreign Investment: Different forms. Their roles in Economic Development.
6. Role of IMF and World Bank in economic development of the LDCs.

References:

1. Todaro, M.P: Economic Development in the Third World, Longman, New York.
2. Salvatore, D and E. Dowling: Development Economics, Schaum's Outline Series in Economics, McGrawhill, New York.
3. Agarwala, A.N. and S.P. Singh (eds.): Economics of Underdevelopment, Oxford University Press, London.
4. Meier, G.M. (ed.): Leading Issues in Economic Development, Oxford University Press, New York.
5. United Nations Development Programme. Human Development Report (Recent Years).

2. Statistical Methods

Full Marks:50

1. Tabular and Diagrammatic Presentation of Data

- 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).

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).

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 incomedistribution – 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).

References:

1. Goon, Gupta and Dasgupta – Fundamental of Statistics, Vol. I & II
2. Goon, Gupta and Dasgupta – Basic Statistics
3. N. G. Das – Statistical Method (Part I & II)
4. Yule and Kendall – An Introduction to the Theory of Statistics
5. Gupta and Kapoor – Fundamental of Mathematical Statistics.

DSE-2 (Any One)

1. Indian Economic Planning

Full Marks-50

1. Role of Planning

- Planning in a mixed economy – Planning vs market – Decentralized planning – the Indian experience – Pre-1991 and Post-1991 plans – Major objectives and achievements of Indian plan

2. Monetary Policy and Plans

- Objectives of RBI's monetary policy – Monetary policy in recent years – Recent problems of nationalized banks

3. Indian Tax Structure during Plan Period

- Trends, problems, reforms in tax structure – Centre-State financial relation

4. Public Sector in India

- Role of public sector in India during plan period – Problems and policies with special emphasis on disinvestment policy

References

1. Dutta and Sundharam: Indian Economy
2. Mishra and Puri: Indian Economy
3. Dhingra, I.C: Indian Economy
4. Bhagwati and Chakraborty: Contributions to Indian Economic Analysis
5. Jalan: Indian Economic Crisis
6. Uma Kapila: Indian Economy
7. Debesh Mukherjee: Samakalin Bharatiya Arthaniti

2. Banking Sector

Full Marks – 50

1. Banking

- Definition and Functions of Commercial Banks, Credit Creation of Commercial Banks.
- Functions of Central Banks, Credit Control Methods of Central Bank.

2. Non-bank Financial Intermediaries in India (NBFIs)

- Definition of NBFIs, Distinction between Commercial Banks and NBFIs
- Different NBFIs working in India – LIC, IDBI, IFCI, UTI etc.

References

- S.B. Gupta: Monetary Economics, S.Chand & Co, New Delhi. 1st Reprint Edition, 2009.
- Debesh Mukherjee: Samakalin Bharatiya Arthaniti
- Basak and Chakraborty Bharater Arthaniti

GE-1 (Any One)

1. Features of Indian Economy

Full Marks: 50

1. Agriculture: Policies and Performance

- Production and productivity; credit; labor; markets and pricing; land reforms; regional variations.

2. Industry: Policies and Performance

- Production trends; small scale industries; public sector; foreign investment.

3. Foreign Trade: Trends and Policies

- Trends and Policies regarding export and import; Balance of trade; India and the World Trade Organisation.

Reference:

1. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
2. Government of India, Economic Survey (latest)
3. Government of India, Five Year Plan (latest)
4. Dutta and Sundharam: Indian Economy
5. Mishra and Puri: Indian Economy

2. Public Finance

Full Marks:50

1. Nature and Scope of Public Finance

- Meaning and scope of Public Finance
- Distinction between Private and Public Finance
- Public goods vs. Private goods
- Economic Role of the Govt.: Allocation, Distribution and Stabilization

2. Issues from Indian Public Finance

- Working of Monetary and Fiscal Policies.
- Current Issues of India's Tax System.
- Analysis of Budget and Deficits
- Fiscal Federalism in India
- State and Local Finances

Reference

1. Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc-Graw Hill, 1989.
2. Mahesh Purohit , "Value Added Tax: Experience of India and Other Countries", Gayatri Publications, 2007.

3. Kaushik Basu, and A. Maertens (ed.), The Oxford Companion to Economics in India, Oxford University Press, 2007.
4. M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.
5. Shankar Acharya, "Thirty years of tax reform" in India, Economic and Political Weekly, May 2005.
6. Government of India, Report of the 13th Finance Commission.
7. Economic Survey, Government of India (latest).
8. State Finances: A Study of Budgets, Reserve Bank of India (latest).
9. S. K. Singh: Public Finance in Theory and Practice (Revised edition, S. Chand)

SEC-3 (Any One)

1. Computer Application in Economics

Full Marks – 50

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.

2. Graphical Representation of Data Sets

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

References

1. Levine, Stephan, Krehbiel, Berenson: Statistics for Managers Using Microsoft Excel PHI Learning.
2. P. H. Karmel and M. Polasek: Applied Statics for Economists; 4th ed. Pitman

2. Rural Development

Full Marks – 50

1. Rural Development versus Agricultural Development

- Decentralised Planning and Participatory Approach to Rural Development and Role of NGOs
- Non-Agrarian activities and integrated rural development
- Rural industrialisation

2. Credit and Self-help Groups

- Credit needs for rural non-farm sector
- Constraints of micro enterprises in rural areas

- Need for SHG formation
- Concept of micro credit
- Self-help groups in India

References

1. Karmakar, K.G.: Rural Credit and Self-Help Groups, Sage Publications
2. Sau, S.: Rural Industrialization – Development Trajectory in India, Farma KLM

Semester-6 DSE-3 (Any One)

1. Economic History of India: 1857-1947

Full Marks:50

1. Introduction: Colonial India: Background and Introduction

- Overview of colonial economy.

2. Macro Trends

- National Income; population; occupational structure.

3. Agriculture

- Agrarian structure and land relations; agricultural markets and institutions –credit, commerce and technology; trends in performance and productivity; famines.

4. Railways and Industry

- Railways; the de-industrialisation debate; evolution of entrepreneurial and industrial structure; nature of industrialisation in the interwar period; constraints to industrial breakthrough.

5. Economy and State in the Imperial Context

- The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities.

Reference:

- 1.Lakshmi Subramanian, “History of India 1707-1857”, Orient Blackswan, 2010, Chapter 4.
- 2.SumitGuha, 1991, Mortality decline in early 20th century India’, Indian Economic and Social History Review (IESHR), pp 371-74 and 385-87.
- 3.Tirthankar Roy, The Economic History of India 1857-1947, Oxford University Press, 3rd edition, 2011.
- 4.Irfan Habib, Indian Economy 1858-1914, A People’s History of India, Vol.28, Tulika, 2006.
- 5.Rajat Ray (ed.), Entrepreneurship and Industry in India, 1994.

2. Public Finance

Full Marks:50

1. Nature and Scope of Public Finance

- Meaning and scope of Public Finance
- Distinction between Private and Public Finance
- Public goods vs. Private goods
- Economic Role of the Govt.: Allocation, Distribution and Stabilization

2. Issues from Indian Public Finance

- Working of Monetary and Fiscal Policies.
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- State and Local Finances

Reference

1. Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc-Graw Hill, 1989.
2. Mahesh Purohit , "Value Added Tax: Experience of India and Other Countries", Gayatri Publications, 2007.
3. Kaushik Basu, and A. Maertens (ed.), The Oxford Companion to Economics in India, Oxford University Press,2007.
4. M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.
5. Shankar Acharya, "Thirty years of tax reform" in India, Economic and Political Weekly, May 2005.
6. Government of India, Report of the 13th Finance Commission.
7. Economic Survey, Government of India (latest).
8. State Finances: A Study of Budgets, Reserve Bank of India (latest).
9. S. K. Singh: Public Finance in Theory and Practice (Revised edition, S. Chand)

DSE-4

1. Entrepreneurship

Full Marks – 50

1. Introduction

- Concepts and basic characteristics of entrepreneurship
- Function and types of entrepreneurs
- Role of entrepreneurship in economic development

- Rural entrepreneurship – meaning, need and problems

2. Theories of Entrepreneurship

- Motivation theories
- Maslow's need hierarchy theory
- Mclelland's acquired needs theory
- Motivating Factors

References:

1. Khanka, S.S.: Entrepreneurial Development, S. Chand and Company
2. Dr. Sanjay R. Ajmeri: Entrepreneurship Development. Lulu Publishers, 2012.

2. Classical Political Economy

Full Marks – 50

1. Classical Background (20 Lectures)

- Chief features of classical system, Adam Smith Labour Theory of Value, the Ricardian one sector model, Classical political economy and Marx.

2. Stages of Development

- Marxian theory of stages of growth, Rostow's theory of stages of growth.

3. Marx's Theory of Value

- Qualitative and quantitative aspects of value, commodity fetishism, constant and variable capital, circuits of capital, surplus value, organic composition of capital.

References:

1. Ben Fine- Marx's capital
2. Sweezy- Theory of Capitalist Development.
3. M. Desai- Marxian Economics.
4. Marc Blaug, Economic Theory in Retrospect, 3rdEdn.
5. Felix Raj – Contemporary Development Economics From Adam Smith to Amartya Sen

GE-2 (Any One)

1. Development Economics

Full Marks – 50

1. 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.

2. Underdevelopment

- Characteristics of underdevelopment – Obstacles to underdevelopment

3. Theories of Economic Growth

- Rostow's Stage Theory – Vicious circle of poverty and Balanced growth (Nurkse)

4. Labour Surplus Economy and Development Strategy

- Concept of surplus labour – Surplus labour as potential saving – Economic development with unlimited supplies of labour (Lewis Model).

References:

1. Thirlwall: Growth and Development
2. Debraj Roy: Development Economics
3. Meier (ed): Leading Issues in Economic Development
4. K. Basu: A Critique of Less Developed Economy
5. Debesh Bhattacharya: Political Economy of Development
6. Pearce and Turner: Economics of Natural Resources and the Environment

2. Economics of Health and Education

Full Marks: 50

1. Role of Health and Education in Human Development

- Importance in poverty alleviation; health and education outcomes and their relationship with macroeconomic performance.

2. Education: Investment in Human Capital

- Rate of return to education: private and social; quality of education; signaling or human capital; theories of discrimination; gender and caste discrimination in India.

3. Education Sector in India: An Overview

- Literacy rates, school participation, school quality measures.

References

1. William, Jack, Principles of Health Economics for Developing Countries, World Bank Institute Development Studies, 1999.
2. World Development Report, Investing in Health, The World Bank, 1993.
3. Ronald G., Ehrenberg and Robert S., Smith, Modern Labor Economics: Theory and Public Policy, Addison Wesley, 2005.

SEC-4

1. Dissertation/Project

Full Marks – 50

1. Introduction – Motivations – Literature Review – Objectives – Methodology – Estimator – Policy Suggestion – Bibliography

2. Project may be on any of the following topics

- Socio-economic characteristics
- Price index
- Comparison across states w.r.t economic indicators (e.g. SDP, NSDP, SGDP etc.)
- Inequality

Note: Project may be based on field survey or from secondary data source

References:

- Data Analysis Using Microsoft Excel – Ash Narayan Sah. Excel Books India
- Excel 2010 For Dummies Colin Banfield, John Walkenbach
- Gray Koop (2009), Analysis of Economic Data, 3rd Edition (University of Strathclyde, UK)

2. Data Presentation and Data Analysis

Full Marks – 50

1. Analysis of Data

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

2. Using Spreadsheet / Excel for Statistical Analysis Estimation of Descriptive Statistics

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

References:

1. Levine, Stephan, Krehbiel, Berenson: Statistics for Managers Using Microsoft Excel PHI Learning.
2. P. H. Karmel and M. Polasek: Applied Statistics for Economists; 4th ed. Pitman Publisher
3. Leekley, R.M.: Applied Statistics For Business And Economics. T&F India Publisher, 2010
