

TEMPLATE FOR COURSE SYLLABUS FOR NEP IMPLEMENTATION

Discipline: Science ☐ Arts, Humanities & Social Science ☒
Commerce ☐ BBA ☐ BCA ☐

Subject Name:

ECONOMICS

Subject Code:

(Will be provided by the University)

Semester: Semester I ☒ Semester II ☒ Semester III ☐ Semester IV ☐
Semester V ☐ Semester VI ☐ Semester VII ☐ Semester VIII ☐

Course Name:

ESSENTIALS OF ECONOMICS

Course Code:

ECONMIN101

Course Credit:

Theoretical

3

Practical/Tutorial

1

Marks Allotted:

Theoretical

60

Practical/Tutorial

20

Continuing Evaluation

Attendance

Course Type (tick the correct alternatives):

Major Core ☐

AEC ☐

Interdisciplinary/ DSE ☐

SEC ☐

Minor ☒

VAC ☐

Research Project/Dissertation ☐

Vocational ☐

Is the course focused on employability/entrepreneurship? YES ☒ NO ☐

Is the course focused on imparting life skills? YES ☐ NO ☒

Is the course based on Activity? YES ☐ NO ☒

Remarks by Chairman, UG BOS, if any

UG BOS Meeting Reference Number: 120/UG-24

Date: 25/07/2024

Course Code: ECONMIN101

Course Name: Essentials of Economics

Brief Course Description:

This paper consists of six modules consisting of topics on microeconomics and macroeconomics. The paper deals with consumer behaviour, producer behaviour, and market morphology theories. It also includes national income accounting, basic concepts of inflation and unemployment, and money and banking.

Prerequisite(s) and/or Note(s):

Prior knowledge of economics is optional for this course.

Course Objectives:

Knowledge acquired:

Upon completing the course, the students will know the basic concepts of microeconomics and macroeconomics. They will also know consumer and producer behaviour theories and the characteristics of various markets. The students will also develop knowledge of macroeconomic concepts related to national income, inflation & unemployment, and money and banking.

Skills gained:

Upon completing the course, the students can analyse the impact of changes in economic variables like price and income on consumer consumption and producers' production decisions. Students will be able to estimate the various measures of National Income and know the relationship between the various concepts of National Income.

Competency Developed:

The student will be able to understand the core issues in economics and how a modern market economy function. The students will learn how to differentiate between microeconomics and macroeconomics. They can examine critical macroeconomic data, including gross domestic product, inflation, unemployment, money, and banking. They should also be able to appraise the role of government and financial institutions in managing economic activity. They can better understand how economics applies to everyday life.

Course Syllabus Overview:

Essentials of Economics

Module I: Theory of Consumer Behaviour [8 hrs]

Cardinal Utility-Total Utility (TU) and Marginal Utility (MU); Relationship between TU and MU; Law of Diminishing Marginal Utility; Law of Demand; Determinants of Demand; Relation between Law of Demand and Law of Diminishing Marginal Utility.

Indifference Curve Analysis- Definition and Characteristics of Indifference Curve; Marginal Rate of Substitution (MRS); Budget Line; Price Ratio; Consumer's Equilibrium.

Elasticity of Demand- Price elasticity of Demand, Cross price elasticity of Demand, and Income elasticity of Demand-Concepts only; Factors Determining Elasticity of Demand.

Module II: Theory of Producer's Behaviour [7 hrs]

Production Function- Definition of Production Function; Definition of Total Product (TP), Average Product (AP), and Marginal Product (MP); Derivation of AP and MP from TP Curve; Law of Variable Proportions.

Cost and Revenue- Fixed Cost and Variable Cost, Average Cost and Marginal Cost; Shape of Cost Curves; Relation between Average Cost and Marginal Cost; Definitions of Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR) and relationship among AR, MR and Price Elasticity of Demand.

Module III: Market Morphology [8 hrs]

Perfect Competition-Characteristics of Perfect Competition; Short-run and Long-run Equilibrium of the Firm.

Monopoly: Characteristics; Price and Output Determination in Monopoly-short-run and long-run equilibrium; Price Discrimination-concept only; Perfect competition versus monopoly.

Oligopoly-Oligopoly and Duopoly markets-concepts only; non-collusive and collusive oligopoly, product differentiation-concepts only.

Module IV: National Income Accounting [7 hrs]

What is National Income? Circular flow of Income; Different Concepts of national income-Distinction between GNP and NNP, GNP and GDP, NNP at factor cost and market price, National income and personal income, nominal and real national income; Different Methods of Measuring National Income-Income Method, Value-added method and expenditure method; Difficulties of Measurement of National Income; Open and closed economy-concepts only; National income as a measure of welfare.

Module V: Inflation and Unemployment [8 hrs]

Inflation: Concepts of Inflation, Deflation, and Stagflation; Different Types of Inflation-hyperinflations, galloping, walking and creeping; Causes of Inflation-Demand-pull and Cost-

push Inflation and their distinction; Anti-Inflationary Measures; Trade-off between inflation and unemployment –the basic idea of the Phillips Curve.

Module VI: Money and Banking [7 hrs]

Money-Concept, functions, measurement; theories of money supply determination; definition of money supply in the Indian context (M1, M2, M3, and M4).

Banking- Commercial Banks-Balance sheet and portfolio management; Credit creation; Central Banks- functions and instruments of monetary control.

Tutorial Classes: [15 hrs]

Tutorial classes are meant to clarify better the contents of the course. Such classes are meant to promote teacher-student academic interactions and help to build a student's confidence and self-esteem.

Continuing Evaluation:

The course instructor will finalize the modalities of the continuing evaluation. A few suggestions for continuing evaluation are (a) written examination, (b) take-home assignment, and (c) presentation on the topic suggested by the course instructor.

Suggested Readings

Ahuja, H.L. 2010. Modern Economics, S. Chand and Co. Ltd. 44

Pindyck, R.S. and Rubinfeld, D.L. 2018. Microeconomics, Pearson Education Asia.

Stiglitz, J. E. and Walsh, C. E. 2007. Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition.

Mankiw, N. G. 2007. Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition.

Samuelson P.A. and Nordhaus, W.D. 2019. Economics, McGraw-Hill.

Dornbusch, R., Fischer, S. and Starz, R. 2010. Macroeconomics, McGraw Hill, 11th edition.

Modigliani, F. J. F., Jones, F. J. Ferri, and M. G. 2009. Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition.

Mishkin F. S. and Eakins, S. G. 2009. Financial Markets and Institutions, Pearson Education, 6th edition,

Bhole, L. M. and Mahukud, J. 2011. Financial Institutions and Markets, Tata McGraw Hill, 5th edition.

Khan, M. Y. 2011. Indian Financial System, Tata McGraw Hill, 7th edition

Nadar, E.N. 2013. Money and Banking, Prentice Hall India Learning Private Limited

Paul, R.R. 2018. Monetary Economics, Kalyani Publishers

Gupta, S.B. 2011. Monetary Economics-Institutions, Theory, and Policy

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Semester V ☐ Semester VI ☐ Semester VII ☐ Semester VIII ☐

Course Name:

DEVELOPMENT ECONOMICS AND ISSUES IN INDIAN ECONOMY

Course Code:

ECONMIN202

Course Credit:

Theoretical

3

Practical/Tutorial

1

Marks Allotted:

Theoretical

60

Practical/Tutorial

20

Continuing Evaluation

Attendance

Course Type (tick the correct alternatives):

Major Core ☐

AEC ☐

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Remarks by Chairman, UG BOS, if any

UG BOS Meeting Reference Number: 120/UG-24

Date: 25/07/2024

Course Code: ECONMIN202

Course Name: Development Economics and Issues in Indian Economy

Brief Course Description:

This paper consists of six modules on Development economics and the Indian economy. The first part of this paper deals with the issues in development and their indicators, the role of gender in development, and the sustainable development goals. The second part of the paper is designed to understand the functioning of the economy. It includes topics like poverty, unemployment, agriculture, post 1991 development strategies of India, and the new education policy.

Prerequisite(s) and/or Note(s):

Prior knowledge of economics is optional for this course.

Course Objectives:

Knowledge acquired:

Upon completing the course, the students will know the basic concepts of Development economics and Indian economy. They will understand the concept of development and its indicators. The students will be aware of very relevant issues of the role of gender and environment in development. This course will provide a comprehensive understanding of the Indian economy and make the students aware of the different government policies and programs in this regard.

Skills gained:

Upon completing the course, the students will be able to identify the importance and contribution of human development, gender discrimination, global warming, and climate change in the development of a country. They will be capable of understanding the current economic problems in India. The students will identify the challenges faced by different sectors of the economy and will learn about the policy regimes of government in resolving those problems.

Competency Developed:

The students will be able to understand the very basic, relevant and core issues relating to the development and problems of the Indian economy. They can work on issues relating to gender empowerment, gender discrimination, human development, sustainable development goals, poverty, agriculture, and globalization to understand an economy better and prepare study reports in this regard.

Course Syllabus:

1. Development Economics

Module I- Issues in Development: [7 hrs]

Meaning and Challenges of Development, Features of Underdeveloped Economy, Economic Development and its indicators: Per capita income, Physical Quality of Life Index, Human Development Index, MDGs.

Module II- Gender and Development: [8 hrs]

Gender discrimination and gender division of labour, Concepts of gender equality and gender equity, gender mainstreaming, gender empowerment, Women in Development (WID) approach, Gender and Development (GAD) approach, gender development index, gender empowerment measure, gender inequality index.

Module III- Environment and Development: [7 hrs]

Renewable and Non-Renewable Resources, Issues relating to environment and economic development, Sustainable development, SDGs, Global Warming and Climate Change, and Policy options with developing and developed countries.

Suggested Readings

- Agarwala and Singh (eds.): The Economics of Underdevelopment, OUP.
- A.P., Thirwall, Economic Development, Palgrave Macmillan, 2011.
- Debraj Ray, Development Economics, Oxford University Press, 1998.
- M.P., Todaro, and S.C., Smith, Economic Development, Pearson Education, 2022.
- P.A. Koli, Economic Development and Environment Issues, 2005
- Sustainable Development Report: Implementing the SDG Stimulus
<https://s3.amazonaws.com/sustainabledevelopment.report/2023/sustainable-development-report-2023.pdf>
- Gender Roles, Power and Inequality: Chapter by Sayani Das
<https://ebooks.inflibnet.ac.in/hsp14/chapter/gender-roles-power-inequalities/>
- Human Development Report, 1990. hdr1990encompletenostats.pdf (undp.org)
- Human Development Report, 1995. hdr1995encompletenostats.pdf (undp.org)
- Human Development Report, 2010. [human-development-report-2010-complete-english.human-development-report-2010-complete-english](http://human-development-report-2010-complete-english.human-development-report-2010-complete-english.undp.org) (undp.org)
- Human Development Report, 2011. [human-development-report-2011-english.human-development-report-2011-english](http://human-development-report-2011-english.human-development-report-2011-english.undp.org) (undp.org)

2. Issues in Indian Economy

Module I- Features of Indian Economy: [9 hrs]

India as a developing country, Poverty and Inequality: Concept and Incidence of Poverty in India, Poverty estimates, Strategy of Poverty Alleviation Measures: Integrated Rural Development Programme (IRDP), Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), Income Inequality: Nature and Causes, Unemployment-Nature and types of Unemployment in India, Gig economy, Causes of Unemployment, Concepts of work participation rate, Labour force participation rate, unemployment rate, the concept of main and marginal workers according to the census, Government policies and measures:

Swarnajayanti Gram Swarozgar Yojana (SGSY), Jawahar Rozgar Yojana (JRY), Pradhan Mantri Kaushal Vikas Yojana (PMKY)

Module II- Indian Agriculture: [6 hrs]

Land reform, Green Revolution, Feminisation of Agriculture, Marketed and Marketable surplus, Agricultural Marketing, Agricultural Price Policy, Agricultural credit- institutional and non-institutional sources, Role of NABARD

Module III- Post-1991 Development Strategies of India: [8 hrs]

Liberalization, Privatisation and Globalization (LPG) Models, Impact of Liberalization, Privatisation and Globalization (LPG) on Indian Economy, Monetary and Fiscal policy, Trade policy, Niti Ayog- Organization and Functions, Right of Children to Free and Compulsory Education Act (RTE) 2009, New Education Policy (NEP) 2020: salient features of school and higher education, Problems of India's education system

Suggested Readings

- Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990s and Beyond, Oxford University Press
- Ramesh Singh (15th edition), Indian economy, Mc Graw Hill
- Ruddar Datt and K.P.M Sundharam (Latest ed.): Indian Economy, S. Chand & Company Ltd., New Delhi.
- Sanjiv Verma, The Indian Economy, Unique Publishers
- S.K Mishra & V.K Puri (Latest ed.) "Indian Economy and –Its development experience", Himalaya Publishing House.
- Sri Ram Srirangam, Manish Kumar, Rohit Deo Jha, Indian Economy: Principles, Policies and Progress, Pearson
- Uma Kapila (24th edition), Indian Economy: Performances and Policies, Academic Foundation
- Uma Kapila (34th edition), Indian Economy: Performances and Policies, Academic Foundation
- https://www.niti.gov.in/sites/default/files/2019-01/Strategy_for_New_India_0.pdf
- https://www.ugc.gov.in/pdfnews/5294663_Salient-Featuresofnep-Eng-merged.pdf
- <https://cisfbhilai.kvs.ac.in/sites/default/files/Salient%20Features%20NEP%20-%20SE.pdf>

Tutorial Classes: [15 hrs]

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Continuing Evaluation:

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