

<b>MA Part I SEM I</b>		
<b>Title of the course and Course Code :</b>	<b>Micro Economics -I CC -</b>	<b>Number of Credits : 03</b>
<b>Course Outcomes (COs)</b>		
<b>On Completion of the course, the Students will be able to :</b>		
CO1	Provide a thorough understanding the detailed background of the basics of Microeconomic Principles.	
CO2	Enable students to apply micro economic concepts in various contexts by using mathematical examples.	
CO3	Enable understanding the basic theories in microeconomics such as demand theory, production theory along with various cost and revenue concepts.	
CO4	Discuss various modern developments in micro economics.	
CO5	Apply, analyze and demonstrate the knowledge of the basic theories and various concepts of micro economics such as demand, supply, revenue, cost, elasticity, etc.	
CO6	Evaluate microeconomic concepts, models and its use in real life situations.	

<b>Detailed Syllabus</b>		
<b>Unit</b>	<b>CONTENTS OF THE COURSE</b>	<b>No. of Lectures</b>
<b>1.</b>	<b>Introduction to Microeconomics</b> 1.1 Meaning, Nature, Scope, Importance and uses of Microeconomics 1.2 Basic Economic Problems 1.3 Tools of Economic Analysis- Functional Relationship, Schedules, Graphs and Equations. 1.4 Variables- Dependent and Independent Variable, Endogenous and Exogenous	<b>10</b>
<b>2.</b>	<b>Consumer Theory</b> 2.1 The Market forces of Demand and Supply 2.2 The Theory of Consumer Choice: Preference Ordering, Marginal Utility Theory, Indifference Curve Approach, Income and Price Expansion Paths, Income and Substitution Effects: Slutsky and Hicksian Approach. 2.3 Theory of Revealed Preference 2.4 Concept of Total Revenue, Average Revenue and Marginal Revenue- Mathematical Applications; Concept of Elasticity: Price, Income and Cross	<b>14</b>

	Elasticity-Mathematical Applications 2.5 The Concept of Consumers' Surplus. 2.6 Modern Demand Theory – Introduction to Choice under Uncertainty (Von Newman-Morgenstern Expected Utility Theory); Pragmatic Approach to Demand Analysis	
<b>3.</b>	<b>Production Theory</b> 3.1 Production Function – One Input, Two Inputs: Isoquants. 3.2 Law of Variable Proportions, Returns to the Variable Factor, Returns to Scale, Cobb- Douglas Production Function. 3.3 Producer's Equilibrium with one and two inputs. 3.4 Cost Curves, Total, Average and Marginal Cost, Short Run and Long Run Costs, Concept of Economic Cost, Mathematical Applications 3.5 Derivation of Supply curve, Firm and Industry, Short and Long Run. 3.6 Concept of Producers' Surplus	14
<b>4.</b>	<b>Basic Market Structure.</b> 4.1 Basic Types of Market. i) Perfect Competition- Features and Types ii) Imperfect Competition- Features and Types 4.2 Concept and Conditions of Equilibrium - Short Run and Long Run Equilibrium in Perfect Competition and Monopoly. 4.3 Comparative analysis of Equilibrium in of a Firm and Industry in Perfect Competition and Monopoly. 4.4 Concepts of Excess Capacity Monopoly Power 4.5 Price Discrimination under Monopoly, Degrees of Price Discrimination. 4.6 Regulation of Monopoly Power-CCI Act.	16
<b>5.</b>	<b>Assignments / Internal Assessment (Total Marks: 50 – Written test 25 marks, for remaining 25 marks – Group Discussion / Debate / Field Visit / Oral Presentation / Assignments, etc.)</b>	<b>06</b>
	<b>Total Number of Lectures</b>	<b>60</b>

**Learning Resources:**

1. D. N. Dwivedi (2011) Micro Economics – Pearson Publication, New Delhi.
2. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalaya Publishing House, New Delhi.
3. Mansfield, E. (1997), Micro Economics, W. W. Norton and Company, New York.
4. Mankiw, N.G. (2002), Principles of Economics, Thomson Asia Pvt. Ltd., Singapore.
5. Salvatore, D. (2003), Micro Economics, Oxford University Press.
6. Sen Amartya (2017) 'Collective Choice and Social Welfare' Penguin [Original Edition (1970)]
7. Kenneth Arrow, Amartya Sen and Kotaro Suzumura (2001) 'Handbook of Social Choice and Welfare' Edited  
<https://pdfs.semanticscholar.org/b209/37931e40a25527934c58ab8f72b8ee5df963.pdf>

**Suggested Reading:**

Studies in Micro Economics- Sage Journal

The Indian Economic Journal- Sage Journal

Journal of Applied Economics- Science Direct

<b>MA Part I SEM I</b>		
<b>Title of the course and Course Code :</b>	<b>Public Finance -I CC -</b>	<b>Number of Credits : 03</b>
<b>Course Outcomes (COs)</b>		
<b>On Completion of the course, the Students will be able to :</b>		
CO1	Recognize, apply and analyze concepts and theories in public economics.	
CO2	Appraise and assess the theories of public economics in real life situations.	
CO3	Develop an understanding of the changing role of the government and the fiscal functions of the modern governments.	
CO4	Discuss and deliberate on the concepts and theories in public economies like public policy, principles of taxation, theories of public expenditure, etc.	
CO5	Develop an understanding of various policies in public economics like fiscal policy, taxation policy, public debt policy, public expenditure policy etc.	

<b>Unit</b>	<b>CONTENTS OF THE COURSE</b>	<b>No. of Lectures</b>
<b>1.</b>	<p><b>Introduction</b></p> <p><b>1.1 Changing Role of Government over the time</b> – Functions of Government in a modern developing economy - Allocation, Distribution and Stabilization functions of the government.</p> <p>1.2 <i>Types of goods in an economy</i> - Private Goods, Public Goods, Social Goods, Merit Goods, Club Goods, <i>examples and comments</i></p> <p><b>1.3 Case Study :Developing, Emerging and Developed economies</b></p>	10
2.	<p><b>Rationale for Public Policy</b></p> <p>2.1 Allocation of Resources- Provision of Public Goods.</p> <p>2.2 Voluntary Exchange Models- Lindahl, Johansen and Samuelson</p> <p>2.3 Impossibility of Decentralized Provision of Public Goods</p> <p>2.4 Contributions of Paul Samuelson, Robert Musgrave, Hugh Dalton- Demand Revealing Schemes for Public goods</p> <p>2.5 The Clarke Tax, The Tiebout Hypothesis</p>	14
3.	<p><b>Public Revenue</b></p> <p><b>3.1 Sources of Tax and Non-Tax Revenue</b></p> <p>3.2 Principles of Taxation- Benefit and Ability to Pay Approaches</p> <p><b>3.3 Impact, Incidence, Shifting of Tax Burden, Forward and Backward Shifting.</b></p> <p>3.4 Theory of Incidence; Alternative concepts of Incidence, Incidence under Market Structures</p> <p>3.5 Allocative and equity aspects of Individual Taxes;</p> <p>3.6 Theory of Optimal Taxation; Excess Burden of Taxes;</p> <p>3.7 The problem of Double Taxation.</p> <p><b>3.8 Types of Direct and Indirect Taxes, Merits and Demerits</b></p>	12
4.	<b>Public Expenditure</b>	12

	<p><b>4.1 Role and Types of Public Expenditure,</b>  <b>4.2 Principle of Maximum Social Advantage</b>  4.3 Wagner's Law of Increasing State Activities, <b>Reasons of Public Expenditure.</b>  4.4 Pattern of Public Expenditure- Wiseman-Peacock Hypothesis; Pure Theory of Public Expenditure- Samuelson (Collective Consumption Goods); Crowding-out Hypothesis.  <b>4.5 Criteria for Public Investment; Social Cost-Benefit Analysis, Project</b>  <b>Evaluation, Estimation of Costs, Discount Rate.</b></p>	
5.	<p><b>Assignments / Internal Assessment (Total Marks: 50 – Written test 25 marks, for remaining 25 marks – Group Discussion / Debate / Field Visit / Oral Presentation / Assignments, etc.)</b></p>	<b>06</b>
	<p><b>Total Number of Lectures</b></p>	<b>60</b>
<p><b>Learning Resources:</b></p> <ol style="list-style-type: none"> <li>1. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.</li> <li>2. Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.</li> <li>3. Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi</li> <li>4. Musgrave, Richard A and Musgrave, Peggy B (1989), Public Finance in Theory and Practice, Tata McGraw Hill</li> <li>5. Stiglitz, Joseph E (1999), Economics of the Public Sector, W. W. Norton and Company.</li> </ol> <p><b>Suggested Readings:</b></p> <ol style="list-style-type: none"> <li>1. Buchanan, J.M. (1968), The Demand and Supply of Public Goods, Rand McNally, Chicago</li> <li>2. Cornes, R. and T. Sandler (1986), The Theory of Externalities, Public Goods and Club Goods, Cambridge University Press, Cambridge.</li> <li>3. Duff, L. (1997), Government and Market, Orient Longman, New Delhi. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.</li> <li>4. Dorfman, R. (Ed.) (1970), Measuring the Benefits of Government Investment, Brookings Institution, Washington.</li> <li>5. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood</li> <li>6. Mueller, D.C. (1979), Public Choice, Cambridge University Press, Cambridge.</li> <li>7. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge. Stiglitz, J.E. (1986), Economics of Public Sector, Norton, New York.</li> </ol> <p><b>Recommended Journals:</b>  Journal of Public Economics- Science Direct  South Asian Journal of Macroeconomics and Public Economics- Sage Journals  Journal of Public Economics-Elsevier</p>		

<b>MA Part I SEM I</b>		
<b>Title of the course and Course Code :</b>	International Trade CC -	<b>Number of Credits : 03</b>
<b>Course Outcomes (COs)</b>		
<b>On Completion of the course, the Students will be able to :</b>		
CO 1	Develop an understanding of the theoretical concept in International trade.	
CO 2	Analyze International Economics with reference to terms of trade, trade policy, trade agreements etc.	
CO 3	Provide knowledge to students regarding recent developments and changes in International sector.	
CO 4	Understand the role of International Economic organizations and Nature of the global crisis.	
CO 5	Understand the concepts of international economics such as comparative cost, terms of trade, trade policies and trade agreements	
CO 6	Interpret and apply theory relating to understand international trade	
CO 7	Discuss and debate the effects of trade policy, trade agreements, exchange rate policies on the world economy/trade	

Unit	CONTENTS OF THE COURSE	No. of Lectures
1.	<b>Theories of International Trade</b> <b>1.1 Introduction to International Trade - Meaning, Scope and Importance</b> <b>1.2 Introduction to Classical theory of international trade</b> <b>1.3 The Heckscher-Ohlin Theorem- The Opportunity Cost Approach</b> 1.4 Verification of Physical Criterion and Price Criterion, 1.5 Leontief Paradox – Factor Price Equalization [Edgeworth Box Diagram] 1.6 New Theories of Trade, Product Life Cycle and Technology Gap Models, 1.7 Preference Similarity and Intra-Industry Trade, 1.8 Economies of Scale and Monopolistic Competition 1.9 Krugman- Theory of Economic Geography 1.10 Neo-Heckscher Ohlin Theorem	20
2.	<b>2. Terms of Trade</b> 2.1 Concepts of Terms of Trade, 2.2 Factors affecting Terms of Trade <b>2.3 Types of Terms of Trade</b> <b>2.4 Causes of unfavorable Terms of Trade for Developing countries.</b>	4
3.	<b>3. Trade Policy</b>	12

	<b>3.1 Free Trade vs. Trade Protection</b> <b>3.2 Case for and against Free Trade and Trade Protection</b> 3.3 Tariffs and Non-Tariff Barriers on Trade, 3.4 Effects of Tariffs under Partial Equilibrium. (Price Effect, Terms of Trade Effect, Competitive Effect, Income Effect, Revenue Effect) 3.5 Effects under General Equilibrium, Stolper-Samuelson Theorem	
4.	<b>4. Trade Agreements and Organization</b> 4.1 Introduction to International Trade Agreements- GATT and WTO, <b>4.2 Regional Trade Agreements- BRICS, EU, USMCA</b> <b>4.3 Major developments in World Trade since 2011.</b>	12
5.	<b>Assignments / Internal Assessment (Total Marks: 50 – Written test 25 marks, for remaining 25 marks – Group Discussion / Debate / Field Visit / Oral Presentation / Assignments, etc.)</b>	06
	<b>Total Number of Lectures</b>	<b>60</b>

**Learning Resources:**

1. Gupta, K.R.(latest edition): “International Economics”, Atma Ram & Sons, Delhi
2. Kindleberger, C.P. International Economics, R.D. Irwin, Homewood
3. Salvatore, D. (1997), International Economics, Prentice Hall, New York
4. Salvatore, D. (Latest edition.) “International Economics”, Prentice Hall, NY
5. Soderston, Bo (2005), International Economics, The Macmillan Press Ltd., London
6. Srivastava, O.S.(latest edition), “International Economics”, Kalyani Publishers

**Suggested Readings:**

1. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill.
2. Paul R. Krugman & Maurice Obstfeld (2009) International Economics Theory and Policy. Pearson Education Publication New Delhi
3. James Gerber (2012) International Economics Pearson Publication. ND
4. Paul, Justin (2004) ed., “International Business”, Prentice-Hall India Pvt. Ltd
5. Pugel T.A (2008) “International Economics”, Tata McGraw-Hill
6. Salvatore, D (2004) “Theory and Problems of International Economics” Schaum’s Outline Series, Tata McGraw Hill Publishing Co. Ltd., New Delhi.
7. Sawyer, W.C and Sprinkle, R.L (2003) “International Economics”, Pearson Education
8. Williamson, J & Milner, C (1991): “The World Economy-A Textbook International Economics”, New York University Press, N. York.

**Suggested Journals:**

Journal of International Economics- Elsevier  
The Journal of International Trade and Economic Development- Taylor and Francis Online  
Foreign Trade Review- Sage Journals

<b>MA Part I SEM I</b>		
<b>Title of the course and Course Code :</b>	Agricultural Economics CC -	<b>Number of Credits : 03</b>
<b>Course Outcomes (COs)</b>		
<b>On Completion of the course, the Students will be able to :</b>		
CO 1	Develop an understanding of agricultural economics in the theoretical as well as practical context.	
CO 2	Discuss and debate the various issues and challenges faced by agrarian economies with reference to production, productivity, efficiency, employment, etc.	
CO 3	Analyze and evaluate the subject with reference to various aspects of agrarian economies.	
CO 4	Develop an understanding of agriculture with its intricacies and imperfections and to be able to construct intellectual dialogue on the challenges of agriculture.	

Unit	CONTENTS OF THE COURSE	No. of Lectures
<b>1.</b>	<b>Introduction</b> 1.1 Role and importance of Agriculture in Indian Economy – <i>Need to study Agriculture Economy.</i> 1.2 <i>Agrarian Structure in India – Pre and Post Reforms.</i> 1.3 Barriers to Agricultural Growth in India	8
<b>2.</b>	<b>Agriculture Productivity and Agricultural Labour</b> 2.1 <i>Trends in Agricultural Productivity in India since 2001</i> 2.2 Challenges to Agricultural Productivity– Crop Insurance, Irrigation, Exports 2.3 Measure to improve Agricultural Productivity 2.4 Agricultural Labour- Trends in Agricultural Employment and Efficiency 2.5 Technology Inputs in Agriculture and Impact on Agriculture Labour	12
<b>3.</b>	<b>Agriculture Credit (10 Lectures)</b> 3.1 Financial Sector Reforms and Rural Credit 3.2 Role of NABARD, Commercial Banks and Cooperative Institutions 3.4 Micro Finance in Rural Finance – Emergence, Role and Challenges 3.5 Challenges to Rural and Agricultural Credit in India.	12
<b>4.</b>	<b>Agriculture and Markets (10 Lectures)</b> 4.1 Characteristics of Agricultural Markets in India 4.2 Agriculture and Price System in India	12



	4.3 Need and Challenges - Cooperatives, Agro Processing, <i>National Agriculture Market (e-NAM)</i> , 4.4 Agriculture in India and WTO Agreements	
<b>5</b>	<b>Recent Developments in Agriculture</b> 5.1 <i>New Agriculture Policy 2020 (New Farm Act, 2020)</i> 5.2 <i>Food Security in India</i> 5.3 <i>Concept of Sustainable Agriculture, Progress in Sustainable Agriculture.</i> 5.4 Interrelationship between Agriculture and Rural Poverty	10
<b>6.</b>	<b>Assignments / Internal Assessment</b>	<b>06</b>
<b>Total Number of Lectures</b>		<b>60</b>
<p><b>Learning Resources :</b></p> <ol style="list-style-type: none"> <li>1. Subha Reddy (2008) 'Agricultural Economics' OUP</li> <li>2. Agrawal A.N.(Latest Edition) Indian Economy Problem of Development and Planning</li> <li>3. Datt R.&amp; K.P.M Sundharm (Latest Edition) Indian Economy, S. Chand &amp; Co.</li> <li>4. Misra S.K.&amp; V.K.Puri (Latest Edition) Indian Economy, Himalaya Publication House Mumbai.</li> </ol> <p><b>Suggested Readings:</b></p> <ol style="list-style-type: none"> <li>1. Ajit Singh and Hamid Tabatabai (1993) 'Economic Crisis and Third World Agriculture', Cambridge University Press</li> <li>2. B.N.P Singh (2004) 'Indian Economy Today Changing Contours' .Deep and Deep Publications</li> <li>3. C.S.Prasad (2006) 'Sixty years of Indian Agriculture'–New Delhi</li> <li>4. Dewett Kewal (2005) Indian Economy C. Chand &amp;Co. Ltd, New Delhi</li> <li>5. Gopalji &amp; Suman Bhakari (2012) 'Indian Economy Performance and Policies, Pearson Publication Delhi</li> <li>6. Gulati &amp; Kelley(1999), 'Trade Liberalization of Indian Agriculture' OUP</li> <li>7. Hansra Parumal and Chandrakarn–'Modernization of Indian Agriculture in the 21st Century- Challenges, Opportunity and Strategies' Concept Publication Co. New Delhi.</li> <li>8. Johnson P.A Development Issues of Indian Economy (2003) Manan Prakashan</li> <li>9. Kapila Uma (ed.) Indian Economy Since Independence, Academic Foundation (2003)</li> <li>10. Mamoria C.B.(2005) 'Agricultural Problems of India' Kitab Mahal Pub.</li> <li>11. M.P.Singh (2004) 'Indian Economy Today-Problems Planning and Development' Deep and Deep Publication.</li> <li>12. Singh Acharya, Sagar (2002) 'Sustainable Agricultural Poverty and Food Securities' Rawat Publications Jaipur Vol-I&amp;II</li> </ol>		

<b>MA Part I SEM I</b>		
<b>Title of the course and Course Code :</b>	<b>Introduction to Mathematical Economics CC -</b>	<b>Number of Credits : 03</b>
<b>Course Outcomes (COs)</b>		
<b>On Completion of the course, the Students will be able to :</b>		
CO 1	Provide an understanding of Statistics and its application under various topics under economics.	
CO 2	Demonstrate the practical and the applied aspects of economics with the help of Statistical techniques.	
CO 3	Develop, demonstrate and examine various topics under economics with the help of Mathematics.	
CO 4	Evaluate and examine subject areas in economics with the mathematical economics.	

Unit	CONTENTS OF THE COURSE	No. of Lectures
<b>1.</b>	<b>1. Review &amp; Basic Applications in Economics</b> <b>1.1 Application of Mathematics in Economic Analysis</b> 1.2 The concept of Sets, Real and Number System 1.3 Identities, Equations and Inequalities <b>1.4 Concept of Revenue, Cost, Utility, Production and Profit.</b>	<b>5</b>
<b>2.</b>	<b>2. Functions of a Single &amp; Multiple Dependent Variable</b> 2.1 Algebraic, Exponential and Logarithmic 2.2 Explicit, Implicit, and Inverse Functions 2.3 Polynomial Functional Diagrammatic Representation of Higher Order Function of a Single Variable <b>2.4 Market Demand, Supply Curves, Total Revenue, Cost Functions</b> <b>2.5 Indifference Curves and Isoquants</b> 2.6 Production Possibility Frontiers and its use in Economics	<b>12</b>
<b>3.</b>	<b>3. Matrix Algebra</b> 3.1 Elementary operations of Addition, Multiplication etc. 3.2 Transpose and Inverse of Matrices. Rank of a Matrix 3.3 Solution of Simultaneous Equation using Matrices	<b>8</b>
<b>4.</b>	<b>4. Differential Calculus</b> 4.1 Rules of Differentiation Including Product, Quotient, and Chain Rule	<b>15</b>

	4.2 Derivatives of Implicit Functions, Partial Derivatives, Constrained Optimization <b>4.3 Revenue Maximization and Cost Minimization</b> 4.4 Profit Maximization in the different types of Markets 4.5 Price Discrimination by Monopolist to Maximize Profits	
5	<b>5. Integration</b> <b>5.1 Definite Integrals and Indefinite integral</b> <b>5.2 The relation between Average and Marginal concepts</b> <b>5.3 Consumers' Surplus and Producers' Surplus.</b> 5.4 Capital values under Continuous Interest	8
6.	<b>Assignments / Internal Assessment</b>	<b>06</b>
<b>Total Number of Lectures</b>		<b>60</b>
<p><b>Learning Resources</b></p> <ol style="list-style-type: none"> <li>1. Chaing A. C (2017) 'Fundamental Methods of Mathematical Economics' McGraw Hill Education</li> <li>2. Edward Dowling (2011) 'Schaum's Outline of Introduction to Mathematical Economics' 3rd Edition (Schaum's Outlines), McGraw Hill Education</li> <li>3. Simon Carl P. and Blume Lawrence (1994) 'Mathematics for Economists' W. W. Norton &amp; Co.</li> </ol> <p><b>Suggested Reading:</b></p> <ol style="list-style-type: none"> <li>1. Simpson Carl P. (2010) 'Mathematics for Economics' Viva Books</li> <li>2. Hoy (2012) Mathematics for Economics, Prentice Hall India</li> <li>3. Pemberton Malcolm, Nicholas Ray (2016) 'Mathematics for Economists' Manchester University Press</li> <li>4. Rosser M. J. (1993) 'Basic Mathematics for Economists' Routledge</li> <li>5. Sydsaeder Knut, Hammond p., Strom A. (2013) 'Essential Mathematics for Economics' Pearson Education</li> <li>6. Yamane Taro (1981) 'Mathematics for Economists: An Elementary Survey' Prentice Hall India Learning Private Ltd.</li> </ol> <p><b>Suggested Journals:</b></p> <p>Indian Journal of Pure and Applied Mathematics-Springer Journal of Mathematical Economics- Elsevier</p>		