

MOHANLAL SUKHADIA UNIVERSITY: UDAIPUR

**SYLLABUS
OF
ECONOMICS**

FACULTY OF SOCIAL SCIENCE



Bachelor of Arts Honours (Economics)

2019-20 onwards

Paper code:1331

B.A. HONOURS IN ECONOMICS
FIRST YEAR HONOURS
Paper – I
MICRO ECONOMICS

Course Outcome:

CO1: This course enables students to understand the basic concepts and principles of Micro Economics and to apply them to the real world

CO2: It will develop the understanding of behaviours of consumers and producers in the market, price determination in commodity and factor market and criteria of welfare in Economics.

CO3: Theories and diagrammatical representations are the most important tools that will aid students to understand and grasp the subject.

UNIT – I

Introduction of Economics: Definition, Nature, Scope, Methods-Inductive and Deductive. Utility Analysis – Cardinal and Ordinal Utility Approach. Law of Diminishing Marginal Utility and Law of Equi-Marginal Utility. Demand – Meaning, Law of Demand, Demand Curve, Elasticity of Demand – Price, Income and Cross Elasticity, Consumer's Surplus. Indifference Curve: Consumer's Equilibrium, Price, Income and Substitution Effects (Hicks Approach).

UNIT – II

Production Function – Law of Variable Proportions, Stages of Production, Iso-quants and Expansion Path, Factor Substitution, Returns to Scale, Cost and Revenue Concepts and their interpretations, Equilibrium of the Firm.

UNIT – III

Market Forms – Perfect and Imperfect Markets. Characteristics and Price-Output Determination under Perfect Competition, Monopolistic Competition, Monopoly and Discriminating Monopoly. Oligopoly Market: Characteristics, Price Rigidity and Kinked Demand Curve, Cartels.

UNIT – IV

Distribution Theories: Marginal Productivity Theory of Distribution, Theories of Wage Determination- Subsistence Theory and Modern Theory. Theories of Rent – Ricardian and

Modern Theory. Theories of Interest – Classical, Keynesian and Modern Theory. Theories of Profit: Innovation, Risk and Uncertainty Theory.

UNIT – V

Welfare Economics – Meaning and Nature, Economic and General Welfare. Welfare Criteria – Classical View, Pareto Criterion, Compensation Criterion, Social Welfare Function.

Basic Reading List

1. Ahuja, H.L. (Latest Addition). Advanced Economic Theory, Sultan Chand and Company, New Delhi (Hindi and English Versions).
2. Barla, C.S. (Latest Addition), Advanced Micro Economics, National Publishing House, Jaipur, New Delhi (Hindi and English Versions).
3. Baumol, W. J. (1982) – Economic Theory and Operations Analysis (4th Edition), Prentice Hall of India, New Delhi.
4. Jhingan, M.L. (Latest Addition), Micro Economics, Vrinda Publication, New Delhi (Hindi and English Versions).
5. Karl E. Case and Ray C. Fair, (2007), Principles of Economics, 8th Ed., Pearson Education Inc.
6. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
7. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton
8. Mankiw, G. (2010), Principles of Microeconomics, 6th ed., South-Western College Publication, USA.
9. Misra, S. K. and Puri, V. K. (2001) – Advanced Micro Economic Theory, Himalaya Publishing House, Bombay (Hindi and English Versions).
10. Salvatore D. (2006), Microeconomics-Theory and Applications, Oxford University Press
11. Samuelson, P.A. and W.D. Nardhaus – Economics, Tata McGraw Hill, New Delhi.
12. Seth, M.L. (Latest Edition) – Principles of Economics, Laxmi Narayan Agrawal, Agra. (Hindi and English Versions).
13. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
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Paper Code:1332

B.A. HONOURS IN ECONOMICS

FIRST YEAR HONOURS

Paper –II

PUBLIC ECONOMICS

Course Outcome:

CO1: The course will provide basic information to students on the scope of Public Economics.

CO2: The students will be able to understand the significance of government and its functions, governmental finance and its impacts on economic development.

UNIT –I

Nature and Scope of Public Finance, Market Failure: Market efficiency, Reasons for Market failure, Public goods and Externalities,

UNIT-II

Taxation-Objectives, Classification, Canons and Effects of Taxation. Tax Elasticity, Impact and Incidence of Taxation; Theories of Taxation-Benefit Theory, Ability to Pay Theory, Principle of Maximum Social Advantage. Characteristics of Good Taxation System.

UNIT-III

Public Debt: Sources and Effects, Public debt Vs Alternative Sources of Resource Mobilization, Public Expenditure- Classifications, Canons and Effects of Public Expenditure, Wagner Law and Wiseman-Peacock Hypothesis.

UNIT-IV

Functions of Fiscal Policy- Allocation, Distribution and Stabilization. Fiscal policy in India. Public Expenditure in India- need for government spending, areas of government spending in India, Pattern and Trends in Central Governments Expenditure; Capital and Revenue Expenditure, Plan and Non-plan Expenditure of central government. Capital Receipts, Revenue Receipts; Tax and Non-tax revenue; Direct and Indirect Taxes. Steps taken to increase Revenue- Tax Simplification, Improvement in Tax Administration, Expansion of Tax Net. Need to Rationalize Tax Structure. Goods and Services Tax (GST) in India.

UNIT-V

Deficits- Concept and Types - Fiscal, Primary, Revenue. Impact of Fiscal Deficit on Economy, Need to Control Fiscal Deficits, Trends in Fiscal and Revenue Deficit. Zero-Base

Budgeting and Gender Budgeting. Fiscal Devolution and Centre-State Financial Relations in India, Role of Finance Commission.

Reading List:

1. Agarwal, R.C (2007): Public Finance Theory and Practice, Leksmi Narayan Agarwal, Agra,India.
2. Andley and Sundaram (2006): Public Economics and Public Finance, Ratan Prakash, Agra.
3. Bhatia,H.L.(1994): Public Finance, Vikas Publishing House, New Delhi.
4. Hajela, T N(2010): Public Finance, 3rd ed, Ann's Books, New Delhi.
5. Lekhi, R K (2003): Public Finance, Kalyani Publications, New Delhi.
6. Mithani, D M(1998): Modern Public Finance, 1st ed, Himalaya Publishing House, New Delhi.
7. Singh, S. K (2010): Public finance-Theory and Practice, 6th ed, S Chand, New Delhi
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B.A. HONOURS IN ECONOMICS
FIRST YEAR HONOURS
Paper – III
QUANTITATIVE TECHNIQUES

Course Outcome:

CO1: This course provides basic knowledge of mathematical technique which are frequently used in economic analysis.

CO2: This course will enable the students to use elementary statistical techniques for data analysis in social researches.

CO2: Being combination of basic mathematical and statistical techniques, this course will enable students to use these techniques to understand the economic theories.

UNIT – I

Simple Differential calculus – First and Higher Order derivatives, Maxima and Minima. Partial and Total Derivatives- First and Higher Order derivatives.
Integration – Methods of Integration, Substitution and by Parts, Partial Fraction and Definite Integrals.

UNIT – II

Matrices and their types, Inverse of Matrices. Determinants and their properties. Application of the Matrices and Determinants in solving Simultaneous Equations. Game theory: Saddle Point Solution, Mixed Strategy, Nash Equilibrium.

UNIT – III

Measures of Central Tendency – Mean, Median, Mode. Measures of Dispersion – Range, Mean Deviation, Standard Deviation, Coefficient of Variation, Quartile Deviation, Skewness and Kurtosis.

UNIT – IV

Correlation – Simple Coefficient of Correlation, Karl Pearson and Rank Correlation, Regression Analysis – Simple Regression, Least Square Method, Time Series Analysis – Concept and Components, Determination of Regular trends: Moving Average Methods and Least Square Method.

UNIT – V

Index numbers – Concept, Index Methods – Laspeyer's, Pasche's and Fisher, Family budget method, Problems in the construction and limitations of Index Numbers, Test for ideal Index Number.

Elementary Probability Theory: concept of permutation and combination, concept of probability, rules of probability (addition and multiplication rules), Conditional Probability and Bayes' rule. Probability Distribution – Binomial, Poisson and Normal Distribution (concept).

Basic Reading List

1. Agrawal, D.R. (2015). Mathematics and Statistics in Economics, Vrinda Publications, Delhi.
2. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics (3rd Edition), McGraw Hill, New Delhi
3. Croxton, Crowden and Klein (1971) -Applied General Statistics, Prentice Hall of India, New Delhi.
4. Gupta, S.P. (2002) – Statistical Methods, S. Chand and Sons, New Delhi.
5. Madnani, G.M.K.- Arthshastra Me Ganit Ke Prayog .(Hindi Version)
6. Nathuramka L.N. (2016), Arthshastra Me Ganit Ke Prayog, College Book House, Jaipur.(Hindi Version)
7. Nagar, A.L. and Das, R.K. (1993) -Basic Statistics, Oxford University Press, New Delhi.
8. Sydsaeter K.and P. Hammond (2002) *Mathematics for Economic Analysis*, Pearson Educational Asia, Delhi
9. dSyk'kukFk ukxj (2002) & lkaf[;dh ds ewy rRo] feuk{kh ifCyds'ku] esjBA

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B.A. HONOURS IN ECONOMICS
FIRST YEAR HONOURS
Paper – IV
HISTORY OF ECONOMIC THOUGHT

Course Outcome:

The course outcome of the paper is as follows

CO1: The paper will make students aware of the economic history.

CO2: It will also provide a historical perspective on the evolution and process of transformation of economic thought.

UNIT – I

Nature and Significance of History of Economic Thought, Economic Thought of Plato and Aristotle, Mercantalism, Physiocracy.

UNIT – II

Classical School – Adam Smith, Malthus, Ricardo, J.S. Mill and J.B. Say

UNIT – III

The Socialists – Sismondi, Robert Owen, Rodbertus and Karl Marx, The Mathematical School – Jevons, Fisher, Walras and Pareto.

UNIT – IV

Marshall, Keynes, Pigou, Robbins, Schumpeter and Galbraith, J.R. Hicks

UNIT – V

Economic Ideas of Kautilya, Mahatma Gandhi, J.K. Mehta, Jawaharlal Nehru and Amartya Sen.

Basic Reading List

1. Bell John Fred (1963), History of Economic Thought, the Ronald Press Company, New York
2. Bhatia, H.L (1980), History of Economic Thought, Vikas publishing house Pvt. Ltd. India.

3. Ganguli, B.N. (1977) – Indian Economic Thought: A 19th Century Perspective, Tata McGraw Hill, New Delhi.
4. J.C.Pant & M.L.seth, (2015) Aarthik Vicharon Ka Itihas,Laxmi Narain Agarwal, Agra. .(Hindi Version)
5. M.C.Vaish, (2002) Aarthik Vicharon Ka Itihas,S.Chand & Co., New Delhi.(Hindi Version)
6. Schumpeter, J.A. (1954), History of Economic Analysis, Oxford University Press, New York.
7. Seshadri, G.B. (1997), Economic Doctrines, B.R. Publishing Corporation, Delhi.
8. Roll, E. (1973) – A History of Economic Thought, Faber, London.

Paper Code: 2331

B.A. HONOURS IN ECONOMICS

SECOND YEAR HONOURS

Paper – V

MACRO ECONOMICS

Course Outcome:

CO1: This course will make the learners familiar with the economic aggregates and their role in economy.

CO2: It also covers various theories related to consumption and basic concept of investment.

CO3: Students will also get familiar with the Concept and various theories of business cycles.

UNIT – I

Nature and Scope of Macro Economics, Concepts and Measurement of National Income, Circular flow of Income (Four sector Economy), Savings and Investment – Ex ante and Ex post Equality and Equilibrium; Different forms of National Income Accounting – Social Accounting, Green Accounting.

UNIT – II

The Classical Theory of Income and Employment, Keynes Critique on classical theory, Keynesian Theory of determination of Income and Employment, Theories of Interest – Classical, Neo-Classical, Keynesian Theory and Modern Theory.

UNIT – III

Consumption Function- Meaning and Basic concepts, Theories of consumption- Absolute Income hypothesis, Relative Income hypothesis, Permanent Income Hypothesis and Life cycle theory. Factors influencing Consumption Spending. Concept of Multiplier, The Acceleration principle.

Meaning and Types of Investment; Concept of Marginal Efficiency of Capital.

UNIT – IV

Business Cycle – Nature, Characteristics, Phases, Theories of Business Cycle – Hawtrey's Monetary Theory, Hayek's over Investment Theory, Keynes view on Trade Cycle, Samuelson and Hicks Multiplier and Accelerator Interaction Model. Measures to control business cycles in India