



Syllabus for B.A. Economics
PART – I

Max. Marks..:	75
Class Test	: 15
Exam	: 60

EC-103: Micro Economics

Unit-I Theory of Demand & Supply

Demand, Supply and Market Equilibrium: Demand Curves, An Individual's Demand for a Product, The Market Demand Curve, Supply Curves, Elasticity of demand – price, income, and cross elasticity. Utility – cardinal and ordinal approaches; Consumer's surplus; Indifference curve; Consumer's equilibrium; Income and substitution effects (Hicks and Slutsky).

Unit-II Theory of Production and Costs

Production function; Law of variable proportions and returns to scale. Production decisions; Isocost lines; Iso-quants; Factor substitution. Different concepts of cost and their interrelationship; Equilibrium of the firm; Expansion path.

Unit-III Pricing in Perfect Competition

Pure and perfect competition; Equilibrium of perfectly competitive firm in the short and long-run, The short-run supply curve of the firm. Equilibrium of the industry in the long-run, External economics and diseconomies; The long-run supply curve of the industry.

Unit-IV Pricing in Imperfect Competition

Monopoly price in the short and long-run, Comparison of monopoly and competitive prices; Price discrimination. Monopolistic competition; Product differentiation; Price adjustments, Product variation; Selling costs. Duopoly and Oligopoly Markets & pricing.

Unit-V Factor Pricing & Welfare Economics

Marginal productivity theory of distribution; Theories of wages, rent, interest and profits & their determination. Classical welfare economics; Pareto's criteria; Value Judgement; Concept of social welfare function.

Readings:

Stonier, A.W. & Hague, D.C.	: A text book of Economic Theory, part -1
D, Samuelson, P.A.	: Economics – An Introductory Analysis
Ferguson, C.E. and J.N. Kreps	: Principle of Economics
Waston, D. S.	: Price Theory and its uses
Robert S. Pindyck &	: Microeconomics
Koutsoyiannis, A.	: Modern Microeconomics
Yogesh Maheshwari	: Managerial Economics

Syllabus for B.A. Economics
PART – I

EC-104: Macro Economics

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I National Income Accounting

Nature and uses of Macroeconomics, Basic concepts of Macroeconomics; Output and expenditure flows in a closed and open economy; Concepts of National Income - measurement and limitations, National income and economic welfare.

Unit-II General Equilibrium and Employment

Classical theory of income and employment – Say's law of markets, Quantity theory of money, Flexibility of wages and prices; Criticism. Keynesian theory of income determination-Aggregate demand and Aggregate supply approach; wages and prices; Criticism.

Unit-III Consumption and Investment Function

Consumption function; Keynesian consumption function; Long run and short run consumption; Post Keynesian consumption theories – Relative Income Hypothesis, Permanent Income Hypothesis.

Investment; Theory of Investment – Marginal efficiency of capital (MEC) and rate of interest;

Concept and types of multiplier; The investment and balanced budget multipliers and their effectiveness in LDCs; The concept of accelerator; Samuelson and Hicks multiplier-accelerator interaction model.

Unit-IV Money and Interest

Nature and functions of money; Demand for money – Classical and Keynesian approaches; Determination of interest – Classical, Neo-classical and Keynesian theories of interest.

Unit-V Economic Growth and Stabilisation

Hicksian Synthesis of Classical & Keynesian theories; Economic growth- Concept and measurement; Growth model – Harrod- Domar and Solow models. Stabilisation policy - monetary and fiscal measures.

Readings:

1. Paul A. Samuelson : Economics – An Introductory Analysis (13th edition).
2. A.W. Stonier & D.C. Hague : A Text Book of Economic Theory.
3. Charles Schultze : National Income Analysis.
4. Edward Shapiro : Macroeconomic Analysis.
5. T.F. Dernburg & D.M. Mc Douglas : Macroeconomics.
6. Wilfred Beckerman : An Introduction to National Income Analysis.
7. Paul Studentki : Income & Nations.
8. Ackley, G. : Macroeconomics – Theory and Policy..
9. Diulio, Eugene : Theory and Problems of Macroeconomics.
10. Dornbusch, Fisher, and Startz : Macroeconomics.

Syllabus for B.A. Economics
PART – II

EC-203: Money and Banking

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I Money

Money – meaning, classification and functions; Gresham’s law; Monetary standards – metallic and paper systems of note issue; Measures of money supply and sources of reserve money in India, Brief history of Indian Rupee.

Unit-II Money and prices

Value of money - measurement and determination; Quantity theory of money – cash transaction and cash balance approaches, Wicksell’s contribution; Keynes theory of money and prices. Inflation - demand pull and cost push, Trade-off between inflation and unemployment; causes and effect of inflation, measures to control inflation.

Unit-III Commercial Banking

Meaning and functions of commercial banks, the process of credit creation – purpose and limitations, liabilities and assets of banks; Investment policy of commercial banks; Commercial bank and economic development; Cooperative banks.

Unit-IV Central Banking

Functions, objectives and methods of credit control – quantitative and qualitative methods; Role and functions of Reserve Bank of India; Objectives and limitations of monetary policy; Monetary policy of RBI.

Unit-V Indian Money Market and Banking

Structure of financial market in India; Structure and functions of Indian money market, weaknesses of money market in India; Money markets instruments; A critical appraisal of the progress of commercial banking after nationalization; Recent reforms in banking sector in India; Development banking in India –IFCI, IDBI, and ICICI.

Readings:

1. L.V. Chandler, and S.M. Goldfield : The Economics of Money and Banking.
2. Geoffrey Crowther : An Outline of Money.
3. Suraj B. Gupta : Monetary Economics– Institutions, Theory and Policy.
4. R.S. Sayers : Modern Banking.
5. M.H. De Kock : Central Banking.
6. L.V. Chandler : An Introduction to Monetary Economics.
7. Misra & Puri : Indian Economy (Chapters on Banking and Currency System)
8. Suraj B. Gupta : Monetary Planning.
9. Ackley, G. : Macroeconomics: Theory and Policy.
10. Shapiro, E. : Macroeconomic Analysis.

Syllabus for B.A. Economics
PART – II

Max. Marks..:	75
Class Test	: 15
Exam	: 60

EC – 204: Indian Economy

Unit-I Structure of Indian Economy

Basic features; Human resource development; Broad demographic features – population problems and economic development, Population policy; Growth and structural changes in gross domestic product.

Unit-II Economic Planning in India

Objectives and strategy of planning; Approach to the Eleventh Plan; Regional planning in India; Financing of the plans; Economic reforms in India – Main features and achievements.

Unit-III Domestic Sector

Institutional and technological reforms in Indian agriculture; Agricultural finance and marketing; Agricultural prices and policy. Industrial policy; Sources of industrial finance; Role of small scale and cottage industries in Indian economy.

Unit-IV External Sector

India's Balance of Payments – problems and solutions; Trends, Composition and Direction of India's foreign trade; New trade policy; WTO and Indian economy; Foreign Investment Inflows; India's Exchange Rate Policy.

Unit-V Basic Problems of Indian Economy

Problems of Poverty, Inequality, Unemployment and Inflation - strategy and policy of the Govt.; Food security and public distribution system; Salient features of the current Union Budget.

Readings:

1. Misra and Puri : Indian Economy
2. Dutt and Sundharam : India Economy
3. Ghosh Alak : India Economy
4. Agarwal A.N. : India Economy
5. Government of India : Economic Surveys

Syllabus for B.A. Economics

PART – III

(Compulsory)

EC – 301: Development and Environmental Economics

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I: Economic Growth and Development

Economic growth and development; Measuring development and development gap. Perpetuation of underdevelopment, Low level equilibrium trap; Measuring development and development gap – Population problem, Theory of demographic transition. Markets and market failure, State and State failure

Unit-II: Theories of Economic growth and Development

Theories of growth and development Karl Marx and Schumpeter. Partial theories of growth and development: Circular and cumulative causation, Unlimited supply of labour; Theory of Big Push; Balanced and unbalanced growth;

Unit-III Sectoral view of Development

Role of agriculture in economic development. Land reforms, New technology and sustainable agriculture. Rationale and pattern of industrialization in developing countries. Choice of technique. Terms of trade between agriculture and industry, labour markets and their functioning in developing countries.

Unit-IV Macroeconomic Policy and Development Planning

Development planning, Types of development planning. Role of monetary and fiscal policies in economic development, Domestic and external sources of development finance; Aid vs Trade; Investment criteria – Social Cost- benefit analysis.

Unit-V Environment and Development

A basic model of environment and development. Market failure for environmental goods. Population, poverty and environment. Need and measures of environmental preservation. Environmental accounting. Global efforts for environmental preservation; Environmental problems and policy in India.

Readings:

1. Higgins, B : Economic Development.
2. Kindleberger, C.P. : Economic Development.
3. Mukherjee, S.K. : Text book of Economic Development.
4. Misra and Puri : Economics of Development and Planning.
5. Thirlwall, A.P. : Growth and Development, 6th Edition.
6. Todaro, M.P. : Economic Development, Seventh Edition

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PART – III

(Compulsory Course)

EC -302: Quantitative Techniques

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I Functions and Calculus

Functions: Concept and Types; Equations: Linear, Quadratic and Simultaneous; Calculus- Limits and continuity, rules of differentiation, Partial and Total differentiation; Maxima and Minima; Integration: Indefinite and Definite Integral, Consumer's & Producer's Surplus.

Unit-II Matrices, Determinants and Linear programming

Various types of matrices, Operation of matrices: Addition, Subtraction and Multiplication. Determinants, Inverse of a matrix, solution of Simultaneous equations; Cramer's rule and Cofactor method; Concept of linear programming – Graphical Method.

Unit-III Central Tendency and Dispersion

Measures of central tendency; Mean, Median, Mode, Geometric mean and Harmonic mean. Measures of dispersion; Range, Mean Deviation, Standard deviation, coefficient of variation, Skewness and Kurtosis.

Unit-IV Correlation and Regression

Correlation; Simple, Coefficient of correlation – Karl Pearson and Rank Correlation, Regression analysis – Estimation of regression line in a bivariate distribution – Least squares method, interpretation of regression coefficients.

Unit-V Time Series and Index Numbers

Time series analysis – Concepts and components – Determination of trend line. Index numbers – Concept, price relative, quantity relative, value relative; Laspeyres's and Fisher's; Problems in the construction and limitations of index numbers.

Readings List:

- Allen, R.G.D. : Mathematical Analysis for Economists.
Black, J. and J.F. Bradley : Essential Mathematics for Economists.
Chiang, A.C. : Fundamental Methods of Mathematical Economics.
Croxtan, F.E., D.J. Cowden and S. Klein : Applied General Statistics.
Gupta, S.C. and V.K. Kapoor : Fundamentals of Applied Statistics.
Spiegel, M.R. : Theory and Problems of Statistics.
Agarwal, D.R. : Quantitative Methods (Mathematics and Statistics)

Syllabus for B.A. Economics
PART – III

(Compulsory)

Max. Marks..:	75
Class Test	: 15
Exam	: 60

EC-303: International Economics

Unit 1: Importance of Trade and Trade Theories

Importance of the study of international economics; Inter- regional and international trade; Theories of absolute cost advantage, comparative cost advantage and opportunity cost; Heckhscher-Ohlin theory of trade – its main features, assumptions and limitations.

Unit-2: Trade and Development

Terms of Trade: Concept, Types and determination; Singer-Prebisch thesis; Foreign trade multiplier: Concept, Working and Limitations; Major economic Issues discussed in the conferences of UNCTAD; Functions of World Bank, World Bank and developing countries.

Unit-3: Foreign Exchange and Balance of Payments

Foreign exchange; fixed vs. fluctuating exchange rates; Concept of managed float; Exchange rate determination: Purchasing Power Parity theory and Demand Supply theory; Spot and Forward market for Foreign exchange; International Monetary System: An overview.

Concepts and components of balance of trade and balance of payments; Equilibrium and disequilibrium in balance of payments; Consequences of disequilibrium in balance of payments; Various measures to correct deficit in the balance of payments; Functions and achievements of IMF.

Unit-4: Trade Policy

Free trade vs Protection; Methods of Protection: Tariff, Quota and others; Types of Tariff and quota; Effects of Tariff and Quota (partial equilibrium analysis); Concept of Optimum Tariff; GATT: Various rounds of negotiations and main provisions (Overview); Functions of WTO.

Unit-5: Foreign Trade in India

Trends of foreign trade in India; Recent changes in the composition and direction of foreign trade in India; Causes and effects of persistent deficit in the balance of payments in India; Measures adopted by the government to correct the deficit before and after 1991; Need for and rationale of trade reforms in India (including partial and full convertibility of rupee); Instruments of export promotion and recent export and import policies of India.

Readings:

- Kenan, P.B. (1994), *The International Economy*, Cambridge University Press, London.
- Kindlberger, C.P. (1973), *International Economics*, R.D. Irwin, Homewood.
- Krugman, P.R. and M. Obstgeld (1994), *International Economics: Theory and Policy*, Glenview, Foresman.

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- Salvatore, D.L. (1997), *International Economics*, Prentice-Hall, Upper Saddle River, N.J.
- Sodersten, Bo, *International Economics*, Macmillan Press Ltd., London.
- Aggarwal, M.R. (1979), *Regional Economic Cooperation in south Asia*, S. Chand and Co., New Delhi.
- Bhagwati, J. (Ed.) (1981), *International Trade, Selected Readings*, Cambridge University Press, Mass.
- Crockett, A. (1982), *International Money: Issue and Analysis*, ELBS and Nelson, London.
- Greenaway, D. (1983), *International Trade Policy*, Macmillan Publishers Ltd., London.
- Heller, H.R. (1968), *International Monetary Economics*, Prentice Hall, India.
- Joshi V. and M.D. Little (1998), *India's Economic Reforms, 1999-2001*, Oxford University Press, Delhi.
- Nayyar, D. (1976), *India's Exports and Export Policies in the 1960s*, Cambridge University Press, Cambridge.
- Panchmukhi, V.R. (1978), *Trade Policies of India: A Quantitative Analysis*, Concept publishing Company, New Delhi.
- Patel, S.J. (1995), *Indian Economy towards the 21st Century*, University Press Ltd., India.

Syllabus for B.A. Economics
PART – III

(Optional Paper)

EC- 306: Econometric Methods

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I Introduction

Definition and scope of econometrics; Methodology of econometric research; Theoretical frequency distribution and application of binomial, poisson and normal; Testing of hypothesis; Type-I and Type-II errors; Standard errors, Tests based on Z, t and χ^2 (Chi-square) statistics.

Unit-II Two Variable Linear Regression model

Simple Linear Regression Model: Assumptions, estimation (through OLS method), desirable properties of estimators; Gauss- Markov Theorem, interpretation of regression coefficients, Testing of regression coefficients, Test for regression as a whole, Coefficient of determination.

Unit-III Multiple Regression Models

General linear regression model – Assumptions, Estimation, and interpretation of regression coefficients; Testing of regression coefficient; Test for regression as a whole, Coefficient of determination. Non-linear models and their estimation

Unit-IV Problems in OLS Estimation

Problems of heteroscedasticity; Auto correlation (first order); Multicollinearity – their consequences, tests and remedies.

Unit-V Lag Models and Summary Variables

Lags econometric models – Concepts, Koyck model; Partial adjustment and adaptive expectation models; summary variables; quantitative data; Seasonal analysis; Use of dummy variables for pooled data; Proxy variables – Concept and uses.

Reading List:

- 1) Greene, W. (1997), Econometric Analysis, Prentice Hall, New York.
- 2) Griffith, W.F., R.H. Hill and G.G. Judge (1993), Learning and Practicing Econometrics, John Wiley, New York.
- 3) Gujarati, D. (1995), Basic Econometrics, (3rd Edition), McGraw Hill, New Delhi.
- 4) Johnston, J. (1985), Econometric Methods, McGraw Hill, New York.
- 5) Johnston, J. and J.D. Nardo (1997), Econometric Methods, McGraw Hill, New York.
- 6) Mmenta, J. (1997), Elements of Econometrics, Michigan Press, New York.
- 7) Koutsoyiannis, A. (1977), Theory of Econometrics, (2nd Edition), The Macmillan Press Ltd., Hampshire.
- 8) Maddala, G.S. (1993), Econometrics – An Introduction, McGraw Hill, New York.

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PART – III

(Optional Paper)

EC- 307: Public Finance

Max. Marks..:	75
Class Test	: 15
Exam	: 60

- Unit-1** Meaning and objective of Public Finance; Fiscal functions – Allocation, distribution and stabilization; Public Finance and economic system-capitalist, socialist and mixed economy; Theory of social goods- social goods and market failure, provision for social and mixed goods; Principle of maximum social advantage.
- Unit-2** Public Budget – Revenue and capital budgets, tax and non-tax revenue; Balanced budget and its impact on the economy; Classification of taxes, characteristics of a good tax system; Effects of taxations; Allocation of tax burden- Benefit and ability to pay theories; Impact, incidence and shifting of tax burden.
- Unit-3** Growth and classification of public expenditure-Wagner’s Law and Wiseman-Peacock hypothesis; Expenditure evaluation principle; Effects of public expenditure; Public debt- sources and its impact on the economic growth; Burden of public debt and future generations; Debt redemption; Public debt vs. alternative sources of resource mobilization.
- Unit-4** Role of fiscal policy in developing economy; Fiscal policy and budget deficit; Additional resource mobilization-taxation, government borrowing and deficit financing; Development finance; Fiscal federalism in India-Issues and constitutional provision; Recommendation of the 13th Finance Commission.
- Unit-5** India’s tax system- Ratio of direct and indirect taxes; Tax reforms since 1991; Public expenditure in India -classification and trends; Public debt in India-classification and trends; Public debt and fiscal deficit in India.

Readings:

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| Taylor, Philip, E. | : Economics of Public Finance. |
| Eckstein, Otto. | : Public Finance. |
| Standford, C.T. | : Economics of Public Finance. |
| Mishra, B. | : Economics of Public Finance. |
| Musgrave, Richard A, and
Musgrave, Piggy B, | : Public Finance in Theory & Practice. |
| Aronson, J, Richard | : Public Finance. |
| Mishra & Puri | : Indian Economy. |
| Datt, R. and K.P.M. Sundram. | : Indian Economy. |
| Bagchi, Amrisha (Ed.) | : Readings in Public Finance. |
| Govt. of India | : Economic Survey 2006-07. |

Syllabus for B.A. Economics
PART – III

(Compulsory Paper)

EC-309: History of Economic Thought

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-1: Nature and significance of History of Economic Thought. Evolution of economic ideas.

Mercantilism: Emergence, main principles, importance of foreign trade.
Physiocracy: Natural order, Agriculture and net product.

Unit-2: Adam Smith; division of Labour, theory of value, theory of production and capital accumulation.

Ricardo: Theory of value, theory of distribution.

Ricardo – Malthus controversy over glut.
Malthus; Theory of population.

Unit-3: The Rise of Socialist Ideologies: Saint Simon, Sismondi, Proudhon.

Karl Marx: Theory of Surplus Value, Capital accumulation & crisis. Breakdown of capitalist system.

Unit-4: Marginal Revolution: Concept of Margin, marginal utility and marginal productivity theories. General Equilibrium: Walrasian General Equilibrium, Marshallian Economics; Great Synthesis, Partial analysis. Pareto optimality.

Unit-5: Keynes' criticism of classical ideas, Keynesian Theory of Employment.

Indian Economic Thought: Sources of Ancient Indian Economic Thought. Kautilya's Arthshastra.

Economic Thought in modern India: Naoroji, Ranade, Mahatma Gandhi.

Readings:

- Backhouse, A. : History of Modern Economic Analysis.
Gide, C. and G Rist. : A History of Economic Doctrine.
Eric Roll, : A History of Economic Thought.
Haney, L.H. : A History of Economic Thought.
Gray, A. and Thompson A. : The Development of Economic Doctrine.
Schumpeter, J. A. : A History of Economic Analysis.
Ganguli, B.N. : Indian Economic Thought: A Nineteenth Century Perspective.
Oser, Jacob. : The Evolution of Economic Thought.
The Indian Economic Journal. Vol. 41, No. 2 Oct-Dec. 1993 Pp. 153-171.
Eaton, John. : Political Economy.

Syllabus for B.A. Economics
PART – III

(Optional Paper)

EC- 312: Agricultural Economics

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I Agriculture and Economic Development

Role of agriculture and economic Development. Mellor's approach, Lewis model, Linkages between agriculture and Industry, Climate Change and Agriculture. Sustainable agricultural development.

Unit-II Demand and Supply Analysis of Agricultural Product

Determination of agricultural prices under perfect and imperfect competition. Price policy and price stabilization mechanisms. Supply response in underdeveloped agriculture – The Cobweb model. The perverse supply response. An analysis of joint competitive complementary and supplementary products.

Unit-III Land Reforms in India and Technological Change in Agriculture

Land Reforms: Corporate and cooperative farming. Technology in agriculture: traditional techniques and practices, HYV seeds – fertilizers, water technology (green revolution); Emerging trends in agricultural technology: Dry land farming, use of bio-technology techniques.

Unit-IV Agricultural Credit and Marketing in India

Agricultural finance in India: Importance; types of requirements; sources: non-institutional and institutional; existing rural credit delivery system (multi-agency approach); Agricultural marketing in India: markets and marketing functions, channels of distribution of various commodities; regulated markets and warehouses; Role of cooperatives in agriculture.

Unit-V State and Agriculture

Agriculture in Indian Plan: An Assessment of Achievement and Failures; Food Security Bill-2012. Incentives in agriculture: price and non-price incentives; Capital formation in Indian agriculture; Agricultural Price Policy (APP): Nature of demand and supply of agricultural products: Need for state intervention; APP in India: Objectives, instruments and evaluation; WTO and Indian Agriculture.

Reading:

- Sadhu A.N. & Singh A. : Fundamental of Agricultural Economics.
Eicher & Witt : Agriculture in Economic Development.
Dutt, L & Sundaram, K.P.M. : Indian Economy.
Dasgupta, B. : The Agricultural Technology in India.
Bahaduri, A. : The Economic Structure of Backward Agriculture.
More, J.A. & Joshi S.S. : Indian Foodgrains Marketing.
A.M. Khusro
Mishra S.K. & Puri V.K. : Indian Economy.
Subrate Ghattak & Kent : Ingergesent, Agriculture & Eco. Development.
Ellis, Frank. : Peasant Economics.
Modi A. (1982) : Gr. Distribution Evaluation of Agricultural Marketing.
Wadhava C. D. : Some Problems of India's Economic Policy.

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Nisar Ahmad Khan

: Farm Size and Productivity.

PART – III

(Optional)

EC-313: Industrial Economics

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit 1: Scope of Industrial Economics; concept, measurement and determinants of efficiency of firms, forms of organization of industrial firms, theory of optimum size of the firm.

Unit-2: Market structure, performance of the firms in different forms of the market, concentration – its meaning and determinants, measurement of market concentration – Herfindahl Index and Lerner Index. Industrial Location – meaning and determinants, Theories of Industrial Location: (i) Alfred Weber’s Deductive Analysis. (ii) Sargent Florence’s Inductive Analysis.

Unit-3: Industrial Finance: Concept, need and types, internal and external sources of industrial finance. Industrial Finance in India – IDBI, IFCI, ICICI, SFCs. And SIDBI; Industrial Policy of Govt. of India; New Industrial Policy 1991.

Multinational Corporations in Indian Economy, foreign Collaborations in Indian Industry.

Unit-4: Industrial relations system: meaning and objectives, Industrial disputes in India – nature, magnitude and causes. Measures for prevention and settlement of Industrial disputes in India, Worker’s Participation in Management meaning and objectives, forms of Worker’s participation in management: scheme of workers participation in management in India.

Unit-5: Industrialisation of India through Planning Process, role and performance of public sector enterprises, small scale industries and their importance in the Indian economy. Detailed study of steel industry and cotton Textile Industry. The impact of economic reforms on India’s industrial growth.

Readings:

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| A.E.A. | : Readings in industrial organizations. |
| E.A.G. Robinson | : Monopoly, Structure of Competitive Industry. |
| A.H. Hansen | : Public Enterprises and Economic Development. |
| R.R. Barthwal | : Industrial Economics: An Introductory Text Book. |
| Donald A. Hay and
Derek J, Morris | : Industrial Economics: Theory and Evidence. |
| Gathman and Dougell | : Corporate Financial Policy. |
| J. Richardson | : An Introduction to the Study of Industrial Relations. |
| Planning Commission | : Final Report on Industrial Planning and Licensing. |
| R.K. Hazari | : The Structure of the Corporate Sector in India. |
| V. Ramanathan | : Efficiency of Public Sector in India. |
| Vadilal Dagli | : A Profile of Indian Industry. |
| Planning Commission | : Five Year Plans. |
| Francis Cherunilam | : Industrial Economics: An Indian Perspective. |

Syllabus for B.A. Economics
PART – III

(Optional Paper)

EC – 316: Banking and Financial Markets

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I: Credit and Financial System

Meaning, kinds and sources of credit, Financial system – Functions and structure. Financial Intermediation and Financial Intermediaries. Financial system and economic development. Overview of Indian financial system.

Unit-II: Financial Institutions – Central and Commercial Banks

RBI-Development and Regulatory role. Recent policy developments. Banking sector reforms and impact on economic growth.

Commercial Banks – Growth, structure and role of commercial banks. Concept of lending and portfolio choice. Customer service, Lead banking, Service Area Approach and Micro Finance. New technology in banking: (Credit / Debit Cards).

Unit-III: Financial Institutions – Non-Bank Financial Institutions

Definition and types of NBFIs- Structure, growth and importance; Small savings, Provident funds, Pension funds, Insurance companies, Unit Trust and Mutual Funds. Miscellaneous NBFIs-Hire Purchase Finance, Housing finance, Venture capital, Credit rating agencies.

Unit-IV: Financial Markets – Money and Capital Markets

Functions and organization of financial markets-Primary and secondary markets. Regulatory framework-SEBI and financial sector reforms.

Money markets-Call Money, Commercial bills and Treasury bills and Repos. Securities Markets-Gilt-edged and corporate securities markets.

Unit-V: Foreign Exchange Markets

Types of exchange rates and recent developments in Foreign exchange market. India's post-reform exchange rate policy. International financial flows – forms of foreign capital, international financial instruments, trends in foreign capital inflows to India and its drawbacks. Recent developments in foreign capital inflows.

Readings:

1. L.V. Chandler and S.M. Goldfield : The Economics of Money and Banking.
2. Geoffrey Crowther : An outline of Money.
3. Suraj B. Gupta : Monetary Economics–Institutions, Theory and Policy.
4. R.S. Sayers : Modern Banking.
5. M.H. De Kock : Central Banking.
6. L.V. Chandler : An Introduction to Monetary Economics.
7. Suraj B. Gupta : Monetary Planning for planning.
8. Suraj B. Gupta : Monetary Economics.
9. Bhole, L.M. : Financial Institutions & Markets
10. Avadhani, V.A. : Investment and Security markets in India
11. Mitra, S : Money and Banking.
12. Rangarajan, C. : Indian Economics: Essays on Money and Finance.
13. Smith, P.F. : Economics of Financial Institutions and Markets.
14. Grapple, J.O. : International Financial Markets.
15. Misra & Puri : Indian Economy.
16. RBI : Functions and Working of RBI.

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17. RBI

: Report of the Committee to Review the Working of
Monetary System (Chakravarti Committee).

PART – III

(Optional Paper)

EC – 317: Mathematical Economics

Max. Marks..:	75
Class Test	: 15
Exam	: 60

Unit-I: Quantitative Methods

Differentiation of exponential, logarithmic and implicit functions; Partial and Total differentiation, Maxima and Minima with and without constraints, Indefinite and Definite Integrals; Differential and Difference equations of first and second order.

Unit-II: Consumer Theory

Utility function; budget line; Constrained optimization; Consumer's equilibrium; Income effect; substitution effect and price effect; Slutsky equation; Derivation of demand curve; Homogenous utility function. Elasticity of demand; Consumer's surplus.

Unit-III: Theory of Production

Production function – Homogeneous and non-homogeneous; Properties of Cobb-Douglas, CES Production functions; Return to scale; Economies of scale; Adding up theorem. Technological progress and production function; Constrained optimization of a producer; cost and revenue functions; Derivation of cost curves; Relation between total, average and marginal cost and revenue.

Unit-IV: Price Determination and Market Structure

Price determination under perfect competition, monopoly, monopolistic competition and duopoly; Single market equilibrium – Marshallian and Walrasian equilibrium conditions; Economic interpretation of time lag in function; Cobweb model.

Unit-V: Game Theory, Linear Programming and Input – Output Analysis

Concept of game – two person zero-sum game, Pay-off matrix, pure and mixed strategies, Maximin and Minimax solutions, Saddle point solution; Non-constant sum game; Prisoner's dilemma. Linear programming – Basic concepts, primal and dual; Basic theorem of linear programming; Simplex method. Input-output analysis – Open and closed systems, Hawkins-Simon conditions.

Reading List:

1. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, London.
2. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics (3rd Edition), McGraw Hill, New Delhi.
3. Colell, A. Mas et. al. (1991), Microeconomic Theory, Harvard University Press, Cambridge, Mass.
4. Hands, D.W. (1991), Introductory Mathematical Economics, D.C. Heath.

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5. Henderson, J. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
6. Handy, S.T. (1997), Operations Research, Prentice-Hall of India, New Delhi.
7. Mukherji, B. and V. Pandit (1982), Mathematical Method of Economic Analysis, Allied Publishers, New Delhi.