

Syllabus of B. A. (Economics)

B. A. – I (To be effective from session 2011 - 12)

Paper – I **Micro Economics**

Paper- II **Indian Economic Problems**

B. A. – II (To be effective from session 2012 - 13)

Paper – I **Macro Economics**

Paper – II **Public Finance and International Trade**

B. A. – III (To be effective from session 2013 - 14)

Paper – I **History of Economic Thought**

Paper – II **Economics of Growth & Development**

Paper – III (A) **Quantitative Methods**

OR

Paper – III (B) **Environmental and Resource Economics**

Economics
B. A. Part – I

Paper – I **Micro Economics**

Unit – I

Basic Economic & Mathematical Concepts: Meaning and definition of Economics, Methods of Economic Study, Static and Dynamic Economics, Equilibrium and its types. Variables, functions, equations and identities, Curves – types and slope.

Demand Analysis and Consumer Behavior: Demand function and Law of demand, Elasticity of Demand – Types, Measurement and factors affecting demand elasticity. Utility analysis – Cardinal and Ordinal approaches, Indifference Curve Analysis – Properties, Consumer's Equilibrium, Price, Income and substitution effects, Consumer's surplus, Elements of revealed preference theory. Derivation of demand function from utility function

Unit – II

Production: Production function, combination of factors, laws of production: Law of variable proportions, Isoquants, Returns to scales, Isocost lines, Producer's equilibrium, **Costs:** Alternative concepts of cost, Short-run and long-run cost curves – Traditional and Modern viewpoints.

Unit – III

Market and Price Determination: Structure of Markets, Equilibrium of firm and industry under perfect competition. Price and output under monopoly, Price discrimination, Nature of monopolistic competition.

Unit – IV

Theories of Distribution: Marginal productivity theory, Theories of rent - Classical & modern, Determination of wages - Wage funds, Marginal productivity theory; Loanable fund and liquidity preference theories of interest. Concept and theories of profit.

Books Recommended:

1. Stonier and Hague: A Text Book of Economic Theory
2. R. G. Lipsey ; An Introduction to Positive Economics
3. Samuelson, Paul A: Economics
4. Gould and Ferguson: Micro Economic Theory
5. Awasthi & Agnihotri: Arthik Siddhant

Economics
B.A. Part - I

Paper- II Indian Economic Problems

Unit - I

Development and Structure of Indian Economy: Characteristics of Underdevelopment and Development; Growth and Structure of national income of India, Sectoral development and behaviour; Natural and human resources in India; Population and demographic features in India; Poverty, unemployment and gender development; Need, objectives and pattern of planning in India

Unit - II

Primary Sector: Role of agriculture; Pattern of production and, productivity in the farm sector; Land reforms, land holdings and agricultural land issues in modern India; Farm inputs, farm investments and capital formation; Green revolution, farm mechanization and changes in agricultural technology; Agricultural marketing and price policy; Agricultural and rural labour; Rural development; Floriculture; Pattern of growth in dairy, fish and poultry items, etc in India

Unit - III

Industry and Services: Role of Industrial development; Growth and structure of industrial sector, major and medium industries, SMEs; Industrial policies; Industrial finance and foreign capital; Multinational corporations; Industrial labour – nature, structure and wages; Social security and trade union; Infrastructure – Role and development

Unit - IV

Economy of Uttar Pradesh: Nature, structure and growth pattern of Uttar Pradesh economy; Demographic structure; Regional pattern of development in U.P.; Agricultural development; Industrial backwardness and development strategies; Five year plans of U.P.; Poverty, unemployment and rural development in U.P.; Infrastructure development

Recommended Reading materials:

1. A.N. Agarwal – *Indian Economy*, New Age Publications, New Delhi (Hindi & English)
2. Rudra Dutt and KPM Sundaram – *Indian Economy*, S. Chand & Company, New Delhi (Hindi & English)
3. Manoj Kumar Agarwal – *Uttar Pradesh ka Arthik Vikas*, New Royal Book Company, Lucknow (In Hindi)
4. Government of India – *Five year Plans*, Planning Commission of India, New Delhi
5. Government of Uttar Pradesh – *Five Year Plans of Uttar Pradesh*, Planning Department, Lucknow
6. Government of India – *Economic Survey*, Ministry of Finance, New Delhi (For different years)
7. Uma Kapila – *Indian Economy*, Academic Press, New Delhi
8. Reports of various Commissions like Planning Commission, Finance Commission, World Bank and other government and non-government agencies

Economics
B. A. Part – II

Paper – I Macro Economics

Unit – I

Income & Employment: Concept and methods of measurement of National Income, Circular flow of income in a Household, Business, Government, Foreign sectors, Implications of the circular flow for the classical theory of full employment, Limitations of the classical theory and Keynes theory of employment.

Unit – II

Neo-Classical and Keynesian Models: One sector neo-classical model – Fisher's and Cambridge approaches to Quantity Theory of Money, Keynes's demand function for money. One sector Keynesian model and role of multiplier. Integration of the monetary and real sectors – IS-LM model.

Unit – III

Investment Function and Trade Cycle: Autonomous investment, Induced investment and its determinants, Marginal efficiency of capital and rate of interest; relationship between investment and income – the accelerator theory of investment.

Cyclical fluctuations: Multiplier – Accelerator relationship, role of monetary factors in cyclical fluctuations; Hicks theory of trade cycle.

Unit – IV

Banking & Inflation: Bank deposits and advances, Creation of Credit, Factors affecting credit creation. Functions of Central Bank and main instruments to control money supply with special reference to RBI.

Inflation: Definition, Measures, Types, Effects and Management of Inflation.

Books Recommended:

1. Shapiro Edward : Macroeconomic Analysis
2. Denberg T. F. : Macroeconomics : Concepts, Theories and Policies
3. Levacic : Macroeconomics

Economics
B. A. Part – II

Paper – II Public Finance and International Trade

Unit – I

Private and Public Goods, Market failure, Principle of maximum social advantage
Government Budget: Preparation and classification, Sources of Public Revenue, Taxation. Benefit approach, ability to pay approach; incidence and effects of taxation.

Unit – II

Public Expenditure: Wagner's law, Wiseman-Peacock hypothesis, the critical limit hypothesis.

Classification of Public Expenditure: Effects of public expenditure on production and distribution.

Public Debt: Classification, effects, burden, repayment and management.

Deficit – Concept & types; Deficit financing, Fiscal policy; stability and Economic growth

Unit – III

Indian Public Finance: Sources of Revenues of Central and State Governments. Indian Tax System and Tax reforms. Public expenditure in India. Indian Federal Finance and Finance Commission, Union Budget, India's Fiscal Policy – objectives and its role.

Unit – IV

International Trade: Theory of comparative cost. Refinements-Opportunity cost. Reciprocal demand analysis.

Terms of Trade: Concepts and measurement. Free trade and production. Tariff and non-tariff methods.

The balance of payments: Concepts and components of BOT & BOP. Equilibrium and disequilibrium. Foreign trade of India and trade policy.

Books Recommended:

1. H. Dalton – Public Finance
2. H. L. Bhatia - Public Finance
3. Allen and Brownley - Public Finance
4. Samuelson, P. A. – Economics
5. Henghton, EW (Ed) (1988): Public Finance, Penguiss, Baltimore.
6. Jha, R. (1988) : Modern Public Economics, Routledgr, London.
7. Mithani, DM (1988) : Modern Public Finance, Himalaya Publishing House, Mumbai.
8. Govt. of India : Economic Survey (annual), New Delhi.

Economics
B. A. Part – III

Paper – I History of Economic Thought

Unit – I

Pre-classical Economic and Indian Economic Thought: Mercantilism, Physiocracy. Their views on economic development
Kautilya, Valluvar, Naoroji, Ranade, R.C. Dutt, M. N. Roy, Gandhian Economic Thought, Gadgil; and J. K. Mehta.

Unit – II

Classical Economics: Evolution of economic science, Smith's conception of growth and his criticism of Mercantilist and Physiocratic Doctrines; Smith's natural philosophy and economic philosophy. The theory of value: The cause and measure of value. Growth of National product and its distribution. David Ricardo: The development of labour theory of value, the theory of distribution and the theory of growth; his views on machinery. Further modification; Disharmony, Malthusian theory of population and Glut, Malthusian Glut and Keynesian Stagnation.

Unit – III

Neo-Malthusian: J. B. Say and his law, Say's identity and quantity. Theory of money, Keynes and say's law, Nassau Senior, J. S. Mill and synthesis of classical ideas. The downfall of the classical system. Classical legacy and Marxism: Approach to economic problem. Dialectical materialism, Historical determinism capitalist crisis, Socialists and the Institutionalists.

Unit – IV

Debate on Methods of Economic Analysis: Historical school, Marginal revolution: Demand side analysis, Criticism of classical theory of value and distribution, Evolution of the new theory of value of distribution: Menger, Walras and Jevons, Extension of new theory: Wieser, Bohm-Bawerk, Wiksteed, Edgeworth, Further developments of the new theory, Wicksteed and Schumpeter, Fusion of demand and supply; Marshall, Politico-Philosophical background, Evaluation of natural law, Individualism, Liberalism and Utilitarianism.

Books Recommended:

1. Suhunpeter, J. A. – History of Economic Analysis
2. Stigler, G. J. – Essay in the History of Economics
3. Dobb, Maurice – Theories of Value and Distribution since Adam Smith
4. O'Brien – Classical Theory of Value and Distribution
5. Gide and Rist – History of Economic Doctrines
6. Meek, R. L. – Physiocracy
7. Meek, R. L. – The Labour Theory of Value
8. Clair, St. Oswald – A Key to Recardo

Economics
B. A. Part – III

Paper – II Economics of Growth & Development

Unit – I

Economic growth and economic development: Meaning measurement and distinction; Diverse structure and common characteristics of developing nations; obstacles to development, Economic and non-economic factors in economic development, Patterns of resource endowments agricultural, Mineral energy.

Unit – II

Analytical perceptions of problems and policies: Vicious circles of poverty; Dualistic economic theories, Lewis model of labour surplus economy, Rosenstein Rodan's theory of push, Leibenstein's critical minimum effort thesis, Nelson's level equilibrium trap; balanced versus unbalanced Rostow's stages in theory of growth. Harrod & Domar growth models.

Unit – III

Towards an equitable world economy: Poverty – absolute and relative; measuring poverty, inequality of income and wealth. Unemployment, Concept of Human Development and Human development index.

Unit – IV

Development and planning & International Issues: Need, concept, types, planning and the market, Formulation of plans. Objectives, strategy, Plan models, Mahalanobis model, Financing and achievements of Indian Year Plans.

International aspects of economic development – International trade as engine of growth; FDI, south-south cooperation, W.T.O. and developing countries, International Finance.

Books Recommended:

1. Todaro, M. P. – Economic Development in the Third World
2. Thirlwal, A. P. – Growth and Development, Macmillan, London, 1983
3. Ghatak, S. – Development Economics, Longman, Newyork, 1978
4. Meier, G. M. (Eds.) – Leading Issues in Economic Development, OUP, London, 1984
5. Salvatore, D and E. Dowling - Development Economics, Schaum, Outline series in Economics, Macgraw hill , Newyork, 1987
6. Agarwala, A. N. and S. P. Singh (Eds.) – Economics of Under-development, Oxford.
7. Ghatak, S. – An Introduction to Development Economics, Allen &Unwin, London
8. Bhagwani J. & P. Desai (1970), India – Planning for Industrialization, Oxford University Press, London

Economics
B. A. Part – III
Paper - III

{Only one paper is to be opted by the student either III (A) or III (B)}

Paper – III (A) Quantitative Methods

Unit – I

Algebra: Theory of numbers, Factorization, A.P., G.P. and H.P. series, Surds and indices, Identities and equations; Simple, quadratic and simultaneous. Logarithmic and exponential functions, Determinants. Matrices, basic operations, applications.

Co-ordinate geometry: Co-ordinates, plotting of graphs, Equations of straight line parabola, Circle, hyperbola and applications.

Trigonometry: Trigonometric functions and basic identities

Unit – II

Calculus: Limits and continuity, Differentiation of functions of one and two variables, Higher order derivatives, Maxima and minima, Convexity and concavity and homogeneous functions. Partial derivatives, Constrained optimization, Economic Applications. Basic integration; rules and economic applications.

Unit – III

Nature, Scope and importance of statistics, Methods of data collection, Classification, Tabulation, Graphic and diagrammatic representation of data.

Measures of central tendency; Arithmetic mean, Median, Mode, Geometric and harmonic mean, Measures of dispersion; Range, Mean Deviation and Slandered Deviation. and Coefficient of variation. Skew ness and Kurtosis.

Unit – IV

Relationship between two variables and correlation coefficient. Definition index numbers and computation of simple indices. Time series; Concept and components. Probability; Concept and theorems. Random variables. National income estimation in India, Agricultural statistics, Industrial statistics and population census.

Books Recommended:

1. R. G. D. Allen – Mathematics for Economics
2. Mehta & Madnani - Mathematics for Economics
3. Taro Yamaney - Mathematics for Economics
4. A. L. Nagar & R. K. Das – Basic Statistics
5. D. N. Elhance – Fundamentals of Statistics

Economics
B. A. Part – III
Paper - III

Paper – III (B) Environmental and Resource Economics

Unit- I

Basic concepts: Introduction to Environmental Economics; Economy-Environment interaction; The material Balance principle, Entropy law. Common Property Resource and Private Property Resource.

Unit- II

Environment vs. Development: Relation between development and environmental stress; Environmental Kuznet's Curve; Concept of sustainable development; Resource and resource scarcity; Uncertainty and the rate of resource extraction.

Unit- III

Current Environmental Issues: Sources and types of pollution (air, water, soil, noise, solid waste, e-waste, land degradation); Causes and effects of environmental degradation; Urban and Rural environmental problems; Energy- Environmental interaction. Global warming, Role of global agencies.

Unit- IV

Environmental Policy in India: Evolution of environmental policy; Environment laws; Fiscal Incentives and contract. Enforcement and Implementation; Environmental Impact Assessment; People participation in the management of common property resources.

Books Recommended:

1. Karpagam, M. : Environmental Economics, Sterling Publishers Pvt. Ltd. New Delhi.
2. Eugene, T. : Environmental Economics, Vrinda Publications Pvt. Ltd. New Delhi.
3. Hanley, N., Shogren, J.F. Kihite, B. : Introduction to Environmental Economics, Oxford University Press.
4. Kalstad, C.D. : Environmental Economics, Oxford University Press.
5. Muzammil, M. – Environmental Economics, Vishal Publishers, Jalandhar.
6. Down to Earth, Science and Environment Fortnightly.
7. Economic and Political Weekly
8. Plan Document
9. Economic Survey