

SEMESTER-I**MJC-1: INTRODUCTORY MICROECONOMICS**
(Credit: 6)Course Outcomes

After the completion of the course, the students will be able to:

- CO1: Use microeconomic concepts such as saving and investment in their real life situation.
- CO2: Understand the profit making techniques used by different businesses or firms
- CO3: Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity
- CO4: Apply Indifference Curve Analysis in Deriving Demand Curve Income and Substitution Curve

Unit	Topics to be covered	No. of Lectures
1	Exploring the subject matter of Economics: Definition of Economics, Need, Scope and Methods of Economics, Nature and subject matter of Economics, Problem of scarcity and choice, Central Problems of Economy.	10
2	Supply and Demand: (a) Concept and types of demand, determinants of individual demand/supply; demand and demand function, theory of demand and law of demand and supply, exceptions to law of demand, demand supply schedule and demand/supply curve; demand for complementary and substitute goods, market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together, elasticity of demand and supply, determinants, measurement and application, static and dynamic demand, consumer surplus	18
	(b) The theory of Consumer Behaviour: Cardinal and Ordinal utility analysis.	07
3	The Firm and Market Structure: Nature of firm, organizing economic activity in a firm, Objective of a firm: Profit maximization vs. sales maximization, Introduction to basic idea of equilibrium of a firm, condition for producers' equilibrium in short run and long run for firm and industry: total and marginal approach, Basic idea of market, concept and types of cost and revenue; total, average and marginal concept, classification of market, time element in market, Characteristics of Different Market Structures along with relevant examples.	25
4	The Markets for the Factors of Production: Labour market: Basic concepts, derived demand, productivity of an input, marginal productivity of labour, marginal revenue product, demand for labour, backward bending supply curve of labour, tax policy and labour supply, labour force participation, determination of wage rate in a perfectly competitive labour market.	20
	Total Lectures	80

Suggested Readings:

1. Karl E. Case and Ray C. Fair, *Principles of Microeconomics*, Pearson Education Inc.
2. N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.
4. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010.
The workbook by Varian and Bergstrom may be used for problems.
5. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.

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SEMESTER - II
MJC-2: MATHEMATICAL METHODS IN ECONOMICS
(Credit – 6)

Course Outcomes

After the completion of the course, the student will be able to:

- CO1:** Apply methods of various mathematical techniques to economic theory in general.
CO2: Understand and have a clear vision, related to various economic theories by the use of different testable propositions or formulas.
CO3: Learn Set and Set Operations.
CO4: Use Differential and Integral Calculus and its economic application

Unit	Topics to be covered	No. of Lectures
1	Preliminaries: Logic and proof techniques; Sets and Set Operations, Ordered pairs and Cartesian Products Functions and their Properties Number System Basic idea of Permutation and Combination Progression: Arithmetic, Geometric and Harmonic Progression.	20
2	Functions of One Variable a. Graphs; Elementary types of Functions: Quadratic, Polynomial, Power, Exponential and Logarithmic Functions. b. Sequences and Series: Convergence and Divergence, Algebraic Properties and Applications, c. Continuous Functions: Characteristics and Properties of Continuous Functions, Convergence and Divergence. d. Limit of a Function: Method to Evaluate the Limit of Algebraic, Logarithmic and Exponential Functions.	25
3	Rules of Differentiation: Differentiable Functions; Derivatives of Sum, Difference, Product and Quotient Functions; Second and higher order derivatives; Applications of differentiation in Economics.	20
4	Single-Variable Optimization: Conditions for Maxima and Minima; simple applications of maxima and minima in economics – maximization of profit/ net revenue, cost minimization.	15
	Total Lectures	80

Suggested Readings:

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002. ,
2. Chiang, A. C., *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York

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SEMESTER - V
MJC 8: INTERMEDIATE MICROECONOMICS 2
(Credit - 5)

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Differentiate between Partial and General Equilibrium
- CO2: Analyse the behavior patterns of different economic agents and market situations
- CO3: Understand Imperfect Competition and Distribution theory
- CO4: Learn about Externalities and Market Failure

Unit	Topics to be covered	No. of Lectures
1	Imperfect Markets Imperfect markets :common features, price and output determination in monopolistic competition, concept of excess capacity, non price competition: selling cost and advertising, cost plus(mark up) pricing theory, various approaches to price and output determination under Oligopoly-classical models of oligopoly: duopoly Cournot model, collusive oligopoly: cartel and price leadership, basic idea of kinked demand curve.	20
2	Distribution Theory (Pricing of Factors) Concepts of factor productivity, Marginal Revenue Product (MRP) and Value of Marginal Product (VMP), pricing of factors in perfect and imperfect market, Marginal productivity theory of distribution, Euler's theorem and product exhaustion problem, technological progress and factor shares in income, some major theories of distribution: Ricardian theory of rent, modern concept of rent, quasi rent, Classical and Keynesian theory of interest, Innovation theory of profit, Knight's theory of profit.	10
3	Market Failure Concept and causes of market failure, correction of market failure., market failure and market imperfections, market failure vs. government failure, Externalities in production and consumption, Coase Theorem, public goods, semipublic goods, private goods, merit and demerit goods , markets with asymmetric information.	15
4	General Equilibrium, Efficiency and Welfare Concept of Partial and General Equilibrium, Welfare concept, Walrasian General Equilibrium, concept and conditions of Pareto Optimality, perfect competition and Pareto Optimality, perfect market a efficient market: existence and stability of equilibrium under perfect competition,	15
TOTAL		60

Suggested Readings:

Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
 C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.
 B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009.
 A. Ahsan, C. Pager and T. Roy, 2008. -*Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward*, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and*

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SEMESTER - VI
MJC - 11: Contemporary Issues in Indian Economy
(Credits - 5)

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Demonstrate the Paradigm shift in policy and economic indicators in the post independent India
 CO2: Analyse the rapid changes taking place in India in terms of plan period, human development, Education and Health
 CO3: Grasp the Concept of poverty and unemployment in Indian perspective
 CO4: Analyse the composition volume and direction of foreign trade

Unit	Topics to be covered	No. of Lectures
1	Dimensions of Economic Development: Growth distribution and structural change with respect to gender and regional contrast MDG, SDG, Sustainable development, Inclusive growth and Financial Inclusion Capital formation and technological development.	20
2	Issues in Indian Economic Policy: Human resource development: Education and Health. Population growth and Economic development, Demographic trends and issues. Demographic dividend; Unemployment, Poverty and Inequality. Macroeconomic stabilization: Trade, Fiscal and Monetary policy Infrastructure development in India Environmental issues in India	25
3	India's Foreign Trade: Volume and Trend of Foreign Trade in India, EXIM Policy assessment, India's balance of payment, Globalisation and its impact on Indian Economy, WTO and India.	15
TOTAL		60

Suggested Readings:

- Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
 Pulapre Balakrishnan, 2007. *The Recovery of India: Economic Growth in the Nehru Era*, Economic and Political Weekly, November.
 Rakesh Mohan, 2008, *-Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment*, Economic and Political Weekly, May.
 S.L. Shetty, 2007. *-India's Savings Performance since the Advent of Planning*, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
 Himanshu, 2010, *-Towards New Poverty Lines for India*, Economic and Political Weekly, January.
 Jean Dreze and Angus Deaton, 2009, *-Food and Nutrition in India: Facts and Interpretations*, Economic and Political Weekly, February.
 Himanshu, 2011, *-Employment Trends in India: A Re-examination*, Economic and Political Weekly, September.
 Rama Baru et al, 2010, *-Inequities in Access to Health Services in India: Caste, Class and Region*, Economic and Political Weekly, September.
 Geeta G. Kingdon, 2007, *The Progress of School Education in India*, Oxford Review of Economic Policy.
 J.B.G. Tilak, 2007, *-Post Elementary Education, Poverty and Development in India*, International Journal of Educational Development.
 T. Dyson, 2008, *-India's Demographic Transition and its Consequences for Development* in Uma Kapila, editor, *Indian Economy Since Independence*, 19th edition, Academic Foundation.
 Kaushik Basu, 2009, *-China and India: Idiosyncratic Paths to High Growth*, Economic and Political Weekly, September.
 K. James, 2008, *-Glorifying Malthus: Current Debate on Demographic Dividend in India*, Economic and Political

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Weekly, June.

Reetika Khara, 2011, -India's Public Distribution System: Utilisation and Impact

Journal of Development Studies.

Aniruddha Krishna and Devendra Bajpai, 2011, -Linear Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly, September.

Kaushik Basu and A. Moertens, eds, 2013, Oxford Companion to Economics, Oxford University Press.

SEMESTER - VI
MJC -12: DEVELOPMENT ECONOMICS
(Credit- 5)

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Understand the different concepts of development and evaluate the gross national growth experience.
- CO2: Analyze the connection between growth and inequality and identify the role of state in economic development
- CO3: Learn about the concept of poverty and its measurement and the connection between inequality and poverty
- CO4: Understand development in global perspective.

Unit	Topics to be covered	No. of Lectures
1	Growth and Development: Concept of Economic Growth, Economic Development, Economic Progress and Economic Welfare, Measurement of Economic Growth, Factors of Growth Historical experience of development (Stages of Growth; late industrialization; structural analysis), Poverty and inequality (conceptual issues and measurement; capabilities and entitlements, policies for poverty reduction) State and the market (market failure; government failure; conflict versus complementarity)	20
2	Determinants of Development Capital and technical progress (role of capital, capital output ratio; resource allocation; level and pattern of capital formation; pattern of technical progress; technology and unemployment; obsolescence, choice of techniques) Labour and employment issue (population growth; demographic transition; human resource development, surplus labour, open and disguised unemployment, informal sector; rural-urban migration). The Environment and Sustainable development; Non-Renewable resources	20
3	Theories of Growth and Development: Balanced and Unbalanced Growth, Big Push Theory, Harrod-Domar Model, Kaldor's Model of Growth	20
TOTAL		60

Suggested Readings:

Michael P. Todaro, Economic Development, International Student (Sixth) Edition, Addition -Wesley

Debraj Ray, Development Economics, OUP

Gerald M. Meir, Leading Issues in Economic Development, Sixth Edition, OUP

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A.P. Thirlwall, Economics of Development, Palgrave Macmillan, 9th Edition.
 M. L. Taneja & R.M. Myer, Economics of Development & Planning, Vishal Publishing Co. Jalandhar-Delhi.

SEMESTER - VII
MJC -13: ADVANCED QUANTITATIVE METHODS
(Credit - 5)

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Develop analytical and organizational skills.
- CO2: Use mathematical techniques to analyze the economic problems and their effects.
- CO3: Use Differential and Different Equations in Economics.
- CO4: Use multi-Variable Optimization.

Unit	Topics to be covered	No. of Lectures
1.	Integration: Concept and Methods of Integration – Integration by Substitution, Integration by Transformation & Integration by Parts; Application of Integration in Economics.	10
2	Functions of Several real Variables: a. Technique of Partial Differentiation; Second Order Partial Derivatives; Cross Partial Derivatives; Applications of Partial Derivatives in Demand, Utility and Production Analysis. b. Technique of Total Differentials; Second order Total Differentials; Derivatives of Implicit Functions	6
3	Multi-Variable Optimization: a. Maxima and Minima of a Function of two or more than two Variables – Hessian Determinants. b. Unconstrained Optimization and Constrained Optimization with Equality Constraints – Use of Lagrange Multiplier. c. Applications of Unconstrained and Constrained Optimization in Economics – Equilibrium of Firm under Pure Competition.	8
4	Linear Algebra: Basic Concepts of Vector, Types of Vector, Addition of Vectors, Scalar Product of Two Vectors. Matrix and Determinants: Types of Matrices, Addition and Subtraction of Matrices, Multiplication of two Matrices, Transpose and Inverse of a Matrix, Rank of a matrix, Determinant and its Properties, Solution of Simultaneous Equation Models.	8
5	Linear Programming, Input Output Model and Game Theory- Introduction to linear programming, formulation of linear programming problem, concept of duality, solution of linear programming through graphical method. Input-output analysis- meaning and basic concept Game theory- concepts, strategies- dominant strategy, saddle point, zero-sum game.	16
6.	Correlation, Regression and Time Series Analysis a. Partial and Multiple Correlation b. Partial and Multiple Regression c. Time Series Analysis: Components of Time Series and Measurement of Trends	12
	Total	60

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4	Education Sector in India: An Overview Literacy rates, school participation, school quality measures. Rate of return to education: private and social; quality of education; signaling or human capital; theories of discrimination	15
TOTAL		50

Suggested Readings:

William, Jack, *Principles of Health Economics for Developing Countries*, WorldBank Institute Development Studies, 1999.

World Development Report, *Investing in Health*, the World Bank, 1993.

Ronald G., Ehrenberg and Robert S., Smith, *Modern Labor Economics: Theory and Public Policy*, Addison Wesley, 2005.

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Semester VII

MJC 14- Research Methodology (Social Sciences & Humanities)

Course credit- 05, Full marks- 100

Course Objectives:

CO1: The course intends to familiarize the students of the fundamentals and process of research.

CO2: to acquaint the students with research aptitude in knowledge seeking.

CO3: to enable students to scientifically assess the reliability and validity of facts.

CO4: To empower students to conduct a factual estimate of socially relevant issues in a scientific manner.

Course Outcomes

On completion of the Course, the students can undertake independent research with following Outcomes:

LOC 1: Students will gain skills of scientific analysis.

LOC 2: Students will gain contemporary and interdisciplinary knowledge.

LOC 3: Students will have global understanding of nuances of Research.

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Unit	Topics to be covered	No. of lectures
I	Research- Meaning, Purpose, Significance, Types, Stages of Research, Review of Literature, Ethical issues in Research, Plagiarism.	08
II	Research Design- Meaning and types, Identification of Research Problems and Types of variables. Hypothesis- Nature, Types, Sources, Importance, Characteristics of a good hypothesis.	10
III	Method and Tools of Data Collection Sources of Data- Primary and Secondary, Comparative method, Observation, Interview, Questionnaire, and Schedule Sampling Method- Concept, Types, Purpose, and Rationale	12
IV	Analysis and Processing of Data, Classification, and Tabulation of Data Measures of Central Tendency and Variability, Graphic representation Use of Internet and Computer technologies in Research- MS Word, MS Excel, Power point Presentation, SPSS	10
V	Report Writing and Thesis writing- Objective, Content, Layout, Research proposal/ Synopsis. Referencing- Endnote, Footnote, In-text citation, Index, Diacritical work, Bibliography (MLA and APA formats), Webliography	10
Tutorial		10
Total		60

Suggested readings

1. Ackoff, R.L., (1953), "Design of social research" The University of Chicago Press, Chicago.
2. Goode, W. and Hatt, P.K., (1952), "Methods in Social Research" MC Gracw-Hill.
3. Sharma, V.P. (2013), "Research Methodology" PanchsheelPrakashan, Jaipur.
4. Singh, A.K., "Test Measurements and Research Methods in Behavioural Sciences" Bharti Bhavan Publication.
5. मिश्रा , जयदेव : ऐतिहासिक अनुसन्धान, काशी प्रसाद जायसवाल शोध संस्थान , पटना।
6. आहूजा, राम: सामाजिक अनुसन्धान, रावत प्रकाशन, जयपुर।
7. राणा सुनील कुमार सिंह - सामाजिक शोध की पद्धति।
8. सावित्री सिन्हा: अनुसन्धान का स्वरूप, नेशनल पब्लिशिंग हाउस , दिल्ली।
9. विनय मोहन शर्मा: शोध प्रविधि , नेशनल पब्लिशिंग हाउस , दिल्ली।
10. सावित्री सिन्हा: अनुसन्धान की प्रक्रिया , विजयेंद्र स्नातक, हिंदी अनुवाद परिषद्।

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