

## **Semester: I**

### **Core CC - 101: Elementary Economics-1**

#### **Objective:**

The objective of this paper is to introduce the basic concepts of economics to the students so as to enable them for further learning in economics.

#### **Outcome:**

After studying this paper the student will be able to understand the basic concepts of economics and equip him/herself to understand the subject in more detail in later semesters.

#### **Unit-1: Basic concepts and definition:**

Utility, Goods and services. Money, wealth and welfare. Value and price. Monetary income and real income. Scarcity of resources and problem of choice. Definitions of economics: Adam Smith, Marshall and Robbins. Micro economics and macro economics.

#### **Unit-2: Demand analysis:**

Concept of utility. Law of diminishing marginal utility. Concept of equi-marginal utility, Meaning of demand. Derivation of demand curve with the help of utility analysis. Demand function. Law of demand. Expansion and contraction of demand. Increase and decrease in demand. Elasticity of demand, its types and their methods of calculation. Factors affecting elasticity of demand.

#### **Unit-3: Supply analysis and price determination:**

Meaning of supply. Difference between supply and stock. Supply function. Law of supply. Expansion and contraction of supply. Increase and decrease in supply. Elasticity of supply and factors affecting elasticity of supply. Equilibrium price determination. Effect of changes in demand and supply on price-individually and jointly.

#### **Unit-4: Factors of production and division of labor:**

Meaning and characteristics of land, labor, capital and entrepreneurship. Meaning, types, advantages and disadvantages of division of labor. Factors affecting division of labor. Production function: meaning, short run and long run production function.

#### **References:**

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram
5. Micro Economics: Theory and Applications – D. N. Dwivedi

## **Core CC-102: Indian Economy-1**

### **Objective:**

The main objective of this paper is to introduce the student to basic understanding of the Indian economy and measurement of various macro-economic variables.

### **Outcome:**

After studying this paper the student will be able to understand the Indian economy better and will get some idea about the problems faced by the economy.

### **Unit-1: National Income:**

Concept of GDP and NDP. GDP at market prices and constant prices. Concept of GNP and NNP. Factor cost and national income. Methods of calculating national income. Trends in India's GDP and per capita GDP since independence. Concept of GDP deflator.

### **Unit-2: Structure of Indian economy:**

Share and trends of agriculture, industry and services sectors in the GDP of India and employment. Comparative study before and after 1991. Comparison with developed countries.

### **Unit-3: Agriculture:**

Green Revolution: meaning, components, advantages and disadvantages. Causes and remedies of low productivity in agriculture in India. Agricultural marketing - APMCs. Land reforms and its limitations. Concept of organic agriculture. Corporate agriculture and contract farming.

### **Unit-4: Population:**

Theory of demographic transition with reference to India. Demographic profile of India since 1950-51: birth rate, death rate, growth rate, gender ratio, age composition, density of population, Infant Mortality Rate (IMR), Maternal Mortality Rate (MMR), fertility rate, average life expectancy, literacy rate. Recent Population policy of Government of India.

### **References:**

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI

## **Elective (EC-I) 101: Elementary Economics-1**

### **Objective:**

The objective of this paper is to introduce the basic concepts of economics for the students and to enable the students for further learning in economics.

### **Outcome:**

After studying this paper the student will be able to understand the basic concepts of economics and equip him/herself to understand the subject in more detail in later semesters.

### **Unit-1: Basic concepts and definition:**

Utility. Goods and services. Money, wealth and welfare. Value and price. Monetary income and real income. Scarcity of resources and problem of choice. Definitions of economics: Adam Smith, Marshall and Robbins. Micro economics and macro economics.

### **Unit-2: Demand analysis:**

Concept of utility. Law of diminishing marginal utility. Concept of equi-marginal utility, Meaning of demand. Derivation of demand curve with the help of utility analysis. Demand function. Law of demand. Expansion and contraction of demand. Increase and decrease in demand. Elasticity of demand, its types and their methods of calculation. Factors affecting elasticity of demand.

### **Unit-3: Supply analysis and price determination:**

Meaning of supply. Difference between supply and stock. Supply function. Law of supply. Expansion and contraction of supply. Increase and decrease in supply. Elasticity of supply and factors affecting elasticity of supply. Equilibrium price determination. Effect of changes in demand and supply on price-individually and jointly.

### **Unit-4: Factors of production and division of labor:**

Meaning and characteristics of land, labor, capital and entrepreneurship. Meaning, types, advantages and disadvantages of division of labor. Factors affecting division of labor. Production function: meaning, short run and long run production function.

### **References:**

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram
5. Micro Economics: Theory and Applications – D. N. Dwivedi

## **Elective (EC I) 102: Indian Economy-1**

### **Objective:**

The main objective of this paper is to introduce the student to basic understanding of the Indian economy and measurement of various macro-economic variables.

### **Outcome:**

After studying this paper the student will be able to understand the Indian economy better and will get some idea about the problems faced by the economy.

### **Unit-1: National Income:**

Concept of GDP and NDP. GDP at market prices and constant prices. Concept of GNP and NNP. Factor cost and national income. Methods of calculating national income. Trends in India's GDP and per capita GDP since independence. Concept of GDP deflator.

### **Unit-2: Structure of Indian economy:**

Share and trends of agriculture, industry and services sectors in the GDP of India and employment. Comparative study before and after 1991. Comparison with developed countries.

### **Unit-3: Agriculture:**

Green Revolution: meaning, components, advantages and disadvantages. Causes and remedies of low productivity in agriculture in India. Agricultural marketing - APMCs. Land reforms and its limitations. Concept of organic agriculture. Corporate agriculture and contract farming.

### **Unit-4: Population:**

Theory of demographic transition with reference to India. Demographic profile of India since 1950-51: birth rate, death rate, growth rate, gender ratio, age composition, density of population, Infant Mortality Rate (IMR), Maternal Mortality Rate (MMR), fertility rate, average life expectancy, literacy rate. Recent Population policy of Government of India.

### **References:**

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI

## **Elective (EC II) 101: Indian Economy-1**

### **Objective:**

The main objective of this paper is to introduce the students to various concept and measurement of national income and its components.

### **Outcome:**

After studying this paper the student will be able to understand the Indian economy and its structure.

### **Unit-1: National Income-1:**

Concept of GDP and NDP. GDP at market prices and constant prices. Concept of GNP and NNP. Factor cost and national income. Concept of GDP deflator.

### **Unit-2: National Income-2:**

Methods of calculating national income in India. Trends in India's GDP and per capita GDP since independence.

### **Unit-3: Population-1:**

Demographic profile of India since 1950-51: birth rate, death rate, growth rate, gender ratio, age composition, density of population, Infant Mortality Rate (IMR), Maternal Mortality Rate (MMR), fertility rate, average life expectancy.

### **Unit-4: Population-2:**

Theory of demographic transition with reference to India. Literacy rate in India since 1951. Brief review of Census-2011 and recent Population Policy of Government of India.

### **References:**

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI

## **Semester: II**

### **Core CC - 111: Elementary Economics-2**

#### **Objective:**

The main objective of this paper is to introduce the student to the concepts of market, money and its importance, growth and development and budgeting of the government.

#### **Outcome:**

The student, after studying this paper, will get basic understanding of market, role of money, meaning of growth and development and the functioning of government through budget.

#### **Unit-1: Market, Revenue and Cost**

Meaning and functions of market. Concepts of revenue: average, marginal and total revenue. Concepts of cost: fixed, variable, total, average, average fixed, average variable and marginal cost. Relationship between average and marginal cost. Short run and long run cost.

#### **Unit-2: Money:**

Definitions, functions and types of money. Demand for and supply of money. Factors affecting demand for and supply of money. M1, M2, M3 and M4 in the Indian economy.

#### **Unit-3: Growth and development:**

Concepts of growth and development. Indicators of development. Concept of human development: HDI, HPI-1, HPI-2, GDI, GEM.

#### **Unit-4: Budget:**

Annual Budgets of the government of India. Performance budget and Zero-based Budgeting. Revenue receipts and capital receipts. Concepts of direct and indirect taxes, their advantages and disadvantages, non-tax revenue. Plan and non-plan expenditures. Concept of development and non-development expenditure. Various concepts of deficit: revenue deficit, capital deficit, budgetary deficit, primary deficit and fiscal deficit with reference to Indian economy.

#### **References:**

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram
5. Micro Economics: Theory and Applications – D. N. Dwivedi
6. Budget Manual – GOI
7. Economics of Development and Planning – M. L. Jhingan

## **Core CC - 112: Indian Economy-2**

### **Objective:**

This paper helps student to understand the role and importance of industrial sector vis-à-vis public and private enterprises in the economic development of India. It also provides the student a basic idea about the service and unorganized sectors of the country.

### **Outcome:**

The student, after studying this paper, will be able to appreciate the relative importance of industrial sector, service sector and the unorganized sector in the Indian economy.

### **Unit-1: Industries:**

General Classification of Industries: cottage and tiny industries, small and medium industries, large scale industries. Use based classification: basic goods, intermediate goods, capital goods and consumer goods industries. Infrastructure industries. Importance of small scale industries. Production and employment scenario in all industries. Trends in share of industries in national income. A preliminary idea about the components of Index of Industrial Production.

### **Unit-2: Public and Private Sectors Industries:**

Role and importance of public and private sectors in Indian economy. Public sector: objectives, performance and limitations. Share of public and private sectors in national income and employment.

### **Unit-3: Service Sector in India:**

Role, trends and performance of service sector in Indian economy. Three types of services.

### **Unit-4: Unorganized sector:**

Meaning and definition of unorganized sector. Size and employment in unorganized sector. Importance and problems of unorganized sector.

### **References:**

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI
8. Business Environment: Text and Cases – Francis Cherunilam
9. Economic Environment of Business – H. L. Ahuja
10. Official website of Ministry of Commerce, GOI
11. Official website of Ministry of Industry, GOI

## **Elective (EC I) 111: Elementary Economics-2**

### **Objective:**

The main objective of this paper is to introduce the students to the concepts of market, money and its importance, growth and development and budgeting of the government.

### **Outcome:**

The student, after studying this paper, will get basic understanding of market, role of money, meaning of growth and development and the functioning of government through budget.

### **Unit-1: Market, Revenue and Cost**

Meaning and functions of market. Concepts of revenue: average, marginal and total revenue. Concepts of cost: fixed, variable, total, average, average fixed, average variable and marginal cost. Relationship between average and marginal cost. Short run and long run cost.

### **Unit-2: Money:**

Definitions, functions and types of money. Demand for and supply of money. Factors affecting demand for and supply of money. M1, M2, M3 and M4 in Indian economy.

### **Unit-3: Growth and development:**

Concepts of growth and development. Indicators of development. Concept of human development: HDI, HPI-1, HPI-2, GDI, GEM.

### **Unit-4: Budget:**

Annual Budgets of the government of India. Performance budget and Zero-based Budgeting. Revenue receipts and capital receipts. Concepts of direct and indirect taxes, their advantages and disadvantages, non-tax revenue. Plan and non-plan expenditure. Concept of development and non-development expenditure. Various concepts of deficit: revenue deficit, capital deficit, budgetary deficit, primary deficit and fiscal deficit with reference to the Indian economy.

### **References:**

1. Introduction to Positive Economics – Richard Lipsey
2. Economics – Paul Samuelson
3. Elementary Economics – Dewett and Verma
4. Elementary Economics – K. P. M. Sundaram
5. Micro Economics: Theory and Applications – D. N. Dwivedi
6. Budget Manual – GOI
7. Economics of Development and Planning – M. L. Jhingan



## **Elective (EC II) 112: Indian Economy-2**

### **Objective:**

This paper helps student to understand the role and importance of industrial sector vis-à-vis public and private enterprises in the economic development of India. It also introduces the students to service and unorganized sectors of the country.

### **Outcome:**

The student, after studying this paper, will be able to appreciate the relative importance of industrial sector, service sector and the unorganized sector.

### **Unit-1: Industries:**

General Classification of Industries: cottage and tiny industries, small and medium industries, large scale industries. Use based classification: basic goods, intermediate goods, capital goods and consumer goods industries. Infrastructure industries. Importance of small scale industries. Production and employment scenario in all industries. Trends in share of industries in national income. Components of Index of Industrial Production

### **Unit-2: Public and Private Sectors Industries:**

Role and importance of public and private sectors in Indian economy. Public sector: objectives, performance and limitations. Share of public and private sectors in national income and employment.

### **Unit-3: Service sector in India:**

Role, trends and performance of service sector in Indian economy. Three types of services.

### **Unit-4: Unorganized sector:**

Meaning and definitions of unorganized sector. Size and employment in unorganized sector. Importance and problems of unorganized sector.

### **References:**

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. Official website of Ministry of Agriculture, GOI
6. India – Publications Division, GOI
7. Official website of Central Statistical Organization, GOI
8. Business Environment: Text and Cases – Francis Cherunilam
9. Economic Environment of Business – H. L. Ahuja
10. Official website of Ministry of Commerce, GOI
11. Official website of Ministry of Industry, GOI

## **Elective (EC II) - 111: Indian Economy-2**

### **Objective:**

The main purpose of this paper is to introduce the students to various problems faced by the Indian economy.

### **Outcome:**

The student, after studying this paper, will be able to understand the Indian economy and problems faced by it.

### **Unit-1: Population:**

Demographic profile of India since 1950-51: birth rate, death rate, growth rate, gender ratio, age composition, density of population, Infant Mortality Rate(IMR), Maternal Mortality Rate(MMR), fertility rate, average life expectancy and literacy rate.

### **Unit-2: India as a developing economy:**

Basic problems of Indian economy: poverty, inequality, unemployment and inflation. Liberalization, privatization and globalization in Indian economy.

### **Unit-2: Structure of Indian economy:**

Share and trends of agriculture, industry and services sectors in the GDP of India and employment. Comparative study before and after 1991.

### **Unit-3: Agriculture:**

Green Revolution: meaning, components, advantages and disadvantages. Causes and remedies of low productivity in agriculture in India.

### **References:**

1. Indian Economy – Dutt and Sundaram
2. Indian Economy – Mishra and Puri
3. Indian Economy – Tandon and Tandon
4. Indian Economy – A. N. Agarwal
5. India – Publications Division, GOI