

FACULTY OF ECONOMICS & BUSINESS

SYLLABUS

FOR

INTERDISCIPLINARY COURSE IN ECONOMICS (UG)

(UNDER CREDIT BASED EVALUATION AND GRADING SYSTEM)

EXAMINATIONS: 2019-20



GURU NANAK DEV UNIVERSITY AMRITSAR

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INTERDISCIPLINARY COURSE IN ECONOMICS (UG)
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SCHEME OF COURSES:**(ODD SEMESTER)**

Paper	Title	Credits	Mid Sem. Marks	End Sem. Marks	Total Marks
EOL003	Economic Theory – I (Microeconomics) (Odd Semester)	4-0-0	20	80	100
EOL004	Indian Economy – I (Odd Semester)	4-0-0	20	80	100
EOL005	Economic Theory – II (Macroeconomics) (Even Semester)	4-0-0	20	60	100
EOL006	Indian Economic Problems-II (Even Semester)				

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(ODD SEMESTER)
EOL003 : ECONOMIC THEORY-I (MICROECONOMICS)

Time: 3 Hrs.

Credits: 4–0–0
Total Marks: 100
Mid Semester Marks: 20
End Semester Marks 80

Mid Semester Examination: 20% weightage
End Semester Examination: 80% weightage

Instructions for the Paper Setters:

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION A

Basic problems of an economy. Demand and Supply functions – an introductory view of price formation. Role of time element in price formation.

Price, income and cross elasticities of demand; Elasticity of substitution.

SECTION B

Theories of demand; The classical utility approach, indifference curves approach, the revealed preference approach, consumer's surplus (elementary view).

Theory of production: Production function, isoquants, returns to a factor and returns to scale.

SECTION C

Theory of costs: Short and long period costs, traditional and modern theories of costs, derivation of cost function from production function.

Revenue analysis: Revenue curves and their mutual relationship.

SECTION D

Equilibrium of the firm and industry. Perfect competition: assumptions, equilibrium of firm and industry.

Monopoly: Assumptions, equilibrium, Monopolistic competition: assumptions, equilibrium, oligopoly (elementary view).

Recommended Readings:

1. Kutosoyiannis, A. : Modern Microeconomics.
2. Lipsey, G. : An Introduction to Positive Economics.
3. Stonier & Hague : A text book of Economic Theory.
4. Cohen and Cyert : The Theory of Firm.
5. Ferguson : Microeconomics.

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(EVEN SEMESTER)

EOL005: ECONOMIC THEORY – II (MACROECONOMICS)

Time: 3 Hrs.

Credits: 4–0–0

Total Marks: 100

Mid Semester Marks: 20

End Semester Marks 80

Mid Semester Examination: 20% weightage

End Semester Examination: 80% weightage

Instructions for the Paper Setters:

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION A

Basic concepts: Real and nominal; Induced and autonomous; Lagged and unlagged.

National income: Definition: Productive vs. Non-productive, intermediate and final output; concepts of national income.

Measurement of National Income: Income, Output and Expenditure, Circular flow of income in two, three and four sector economies.

GNP and welfare; Inter temporal and international comparisons of National income.

SECTION B

Classical view: Labour market; Product market and Money market.

Say's Law of Markets (Barter and a monetized economy).

Keynesian Economics: Keynes consumption function; saving and investment functions.

Determination of income, employment and output in Keynesian frame work in a two sector, three sector and four sector economy.

SECTION C

Multiplier: Static and Dynamic analysis. Balanced – budget multiplier.

Money – its meaning and functions. Supply of money. Credit creation by commercial banking system (single and multiple banking system). Central bank and its functions.

Inflation: Causes, consequences and cures.

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SECTION D

Economic Growth: Meaning and measurement.

Trade cycles: Features.

Macroeconomic Policy: Monetary policy – instruments, objectives and effectiveness in recession and boom, Fiscal policy.

Recommended Readings:

1. Backerman, W. An Introduction to National Income Analysis, E.L.B.S., London, 1976. (Chapters 1 – 5).
2. Studenski, P.A. The Income of Nations, Part – 2, Theory and Methodology: Ch. 11, 16, Sections.
3. Rao, V.K.R.V. India's National Income, 1950 – 80, An Analysis of Economic Growth and change; Sage Publications, New Delhi, 1983, Chapters I and II.
4. C.S.O. National Accounts Statistics, Sources and Methods, April 1980.
5. Shapiro, E. Macroeconomic Analysis, Harcourt, New York (Second Edition) (Chapters, 1–6, 17).
6. Peterson, W.C. Income, Employment and Economic Growth Norton, New York, 1978.
7. Ackley, G. Macroeconomic Theory, Macmillan, New York, 1969 (Chapters 1, 2, 6)
8. Dorbusch & Fischer. Macroeconomic Theory and Policy, Macmillan Publishing Company, New York.
9. Edgmond, M.R. Macroeconomic Theory and Policy.

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(ODD SEMESTER)

EOL004: INDIAN ECONOMY – I

Time: 3 Hrs.

Credits: 4–0–0

Total Marks: 100

Mid Semester Marks: 20

End Semester Marks 80

Mid Semester Examination: 20% weightage

End Semester Examination: 80% weightage

Instructions for the Paper Setters:

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION A

Structure of Indian Economy: The population problem and economic development, occupational distribution of labour force: Poverty in India, Problem of unemployment and rising prices.

SECTION B

Planning in India: Current Five Year Plan – Objectives, allocation and targets; New economic reforms – Liberalization, privatization and globalization; Rationale behind economic reforms.

SECTION C

Basic Issues in Agriculture: Trends in agricultural production and productivity; Factors determining productivity; New agricultural strategy and Green Revolution; Agricultural price policy.

SECTION D

Issues in Industrial Development: Industrial development, performance and prospects. Industrial Policy of 1991; Public/Private sector in India.

Recommended Readings:

1. Datt, R. and K.P.M. Sundhram (2003), Indian Economy, S. Chand & Company Ltd., New Delhi.
2. Dhingra, I.C. (2003), The Indian Economy Environment and Policy, Sultan Chand & Sons, New Delhi.

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(EVEN SEMESTER)

EOL006 : INDIAN ECONOMIC PROBLEMS-II

Time: 3 Hrs.

Credits: 4-0-0

Total Marks: 100

Mid Semester Marks: 20

End Semester Marks 80

Mid Semester Examination: 20% weightage

End Semester Examination: 80% weightage

Instructions for the Paper Setters:

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION A

Agrarian Distress: Causes, Consequences and Cure. Food security, Sustainable agricultural development.

SECTION B

National Income of India, Role of infrastructure, Energy and Power; Transport; Urban infrastructure, small scale and cottage industries.

SECTION C

India's Foreign Trade: features, composition and direction.

SECTION D

India's balance of payments, Recent trade policy, Multinational Corporation (MNCs), WTO and India (Elementary view).

Recommended Readings:

1. Wadhwa, C.D.(ed.), Some Problems of India's Economic Policy, 1987.
2. Choudhary, Primit (ed.), Aspects of Indian Economic Development, 1971.
3. Rao, Hanumantha, C.H., Technological change and Distribution of Gains in Indian Agriculture, 1980.
4. Ahluwalia, I.J., Industrialising Growth in Indian Stagnation since Mid 60's 1985.
5. Kapila, Uma (ed.) Indian Economy Since Independence, 1993.
6. Dholkia, B.H., Sources of Economic Growth.
7. Jalan, Bimal (ed.), The Indian Economy Problems and Prospects.
8. Chaudhari, Primit. The Indian Economy : Poverty and Development, 1978.
9. Brahamanda, P.R. and Panchmukhi, V.R.(ed.) The Development Process of the Indian Economy, Himalaya Publishing House, Bombay, 1987.
10. Dantwala, M.L., Indian Agriculture Development since Independence, Oxford, IBH Pub. Co., New Delhi, 1991.
11. Uppal, J.S. Indian Economic Problems- An Analytical Approach (ed.), Tata McGraw Hill, New Delhi (reprint), 1987.
12. Raj, K.N., Sen, A., Rao, Hamumantha (eds.): Studies on Indian Agriculture, Oxford University Press, Delhi 1988.