

UNIVERSITY OF NORTH BENGAL

SYLLABUS FOR B.A./B.SC. HONOURS PROGRAMME COURSE IN
ECONOMICS & B.A. PROGRAMME COURSE IN ECONOMICS UNDER
CHOICE BASED CREDIT SYSTEM (CBCS)

[Effective from 2018-2019]



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Syllabus for B.A./B.Sc. Honours Programme Course in Economics

Course Structure for B.A./B.Sc. Honours Programme Course:

There are a total of fourteen Discipline Specific Core (DSC) compulsory courses that students are required to take across six semesters. All the core courses are compulsory. In addition to core courses in Economics, a student of B.A./B.Sc. Economics (Honours Programme Course) will choose four Discipline Specific Elective (DSE) Courses. The Discipline Specific Elective (DSE) Courses are offered in the fifth and sixth semesters and two such courses will be selected by a student from a set of courses specified for each of these semesters (Groups I and II in the attached table). It is recommended that each college should offer at least three Discipline Specific Elective (DSE) Courses in the fifth and sixth semesters to allow the students some minimal element of choice. The syllabi for the Discipline Specific Elective (DSE) Courses are provisional and subject to revision.

Contact Hours: Each course has 5 lectures and 1 tutorial (per group) per week. The size of a tutorial group is 8-10 students.

Note on Course Readings: The nature of several of the courses is such that only selected readings can be specified in advance. Reading lists should be updated and topic-wise readings should be specified at regular intervals, ideally on an annual basis.

Eligibility for admission to B.A./B.Sc. Honours Programme Course in Economics: Given the quantitative requirements of the Program, only those students who have passed Mathematics or Business Economics including Business Mathematics at the Class XII level are eligible for admission.

Detailed Course Structure for B.A./B.Sc. Honours Programme Course in Economics

Semester-I	Semester-II
Discipline Specific Core (DSC) Course 1: Introductory Microeconomics	Discipline Specific Core (DSC) Course 3: Introductory Macroeconomics
Discipline Specific Core (DSC) Course 2: Mathematical Methods for Economics-I	Discipline Specific Core (DSC) Course 4: Mathematical Methods for Economics-II
Ability Enhancement Compulsory Course (AECC)-I	Ability Enhancement Compulsory Course (AECC)-II
Generic Elective (GE) Course-I	Generic Elective (GE) Course-II
Semester-III	Semester-IV
Discipline Specific Core (DSC) Course 5: Intermediate Microeconomics-I	Discipline Specific Core (DSC) Course 8: Intermediate Microeconomics-II
Discipline Specific Core (DSC) Course 6: Intermediate Macroeconomics-I	Discipline Specific Core (DSC) Course 9: Intermediate Macroeconomics-II
Discipline Specific Core (DSC) Course 7: Statistical Methods for Economics-I	Discipline Specific Core (DSC) Course 10: Statistics and Econometrics
Skill Enhancement Course (SEC)-I (From List of Group-I)	Skill Enhancement Course (SEC)-II (From List of Group-II)
Generic Elective (GE) Course-I	Generic Elective (GE) Course-II
Semester-V	Semester-VI
Discipline Specific Core (DSC) Course 11: Indian Economy	Discipline Specific Core (DSC) Course 13: International Economics
Discipline Specific Core (DSC) Course 12: Development Economics	Discipline Specific Core (DSC) Course 14: Public Economics
Discipline Specific Elective (DSE) Course-I (From List of Group-I)	Discipline Specific Elective (DSE) Course-III (From List of Group-II)
Discipline Specific Elective (DSE) Course-II (From List of Group-I)	Discipline Specific Elective (DSE) Course-IV (From List of Group-II)
Group-I [Skill Enhancement Course(SEC)-I]	Group-II [Skill Enhancement Course(SEC)-II]
[i] Basic Computer Applications	[iii] Insurance Market and Products
[ii] Business Project Formulation & Entrepreneurship Development	[iv] Tourism Management
Group-I [Discipline Specific Elective (DSE) Courses]	Group-II [Discipline Specific Elective (DSE) Courses]
[i] Economics of Health and Education	[v] Tribal Economics
[ii] Economic History of India (1857-1947)	[vi] Comparative Economic Development (1850- 1950)
[iii] Indian Political Economy	[vii] Topics in International Economics
[iv] Topics in Public Economics	[viii] Dissertation/Project

Scheme for B.A./B.Sc. Honours Programme Course in Economics

SEME STER	COURSE TYPE	PAPER CODE	PAPER DESCRIPTION	CREDIT (L-T-P)	MARKS
I	Discipline Specific Core Course 1 (DSC-1)	DSC101	Introductory Microeconomics	5-1-0	75
	Discipline Specific Core Course 2 (DSC-2)	DSC102	Mathematical Methods for Economics-I	5-1-0	75
	Generic Elective Course I (GE)	GE101	Any discipline other than Economics	5-1-0	75
	Ability Enhancement Compulsory Course I (AECC-1)	AECC 101	Environmental Studies (ENVS)	2-0-0	100
II	Discipline Specific Core Course 3 (DSC-3)	DSC203	Introductory Macroeconomics	5-1-0	75
	Discipline Specific Core Course 4 (DSC-4)	DSC204	Mathematical Methods for Economics-II	5-1-0	75
	Generic Elective Course II (GE)	GE202	Any discipline other than Economics	5-1-0	75
	Ability Enhancement Compulsory Course II (AECC-2)	AECC 202	English Comm./ Hindi Comm./ Bengali Comm.	2-0-0	50
III	Discipline Specific Core Course 5 (DSC-5)	DSC305	Intermediate Microeconomics-I	5-1-0	75
	Discipline Specific Core Course 6 (DSC-6)	DSC306	Intermediate Macroeconomics-I	5-1-0	75
	Discipline Specific Core Course 7 (DSC-7)	DSC307	Statistical Methods for Economics-I	5-1-0	75
	Generic Elective Course I (GE)	GE303	Any discipline other than Economics	5-1-0	75
	Skill Enhancement Course I (SEC-1)	From SEC301 to SEC302	From the List of Group-I	2-0-0	75
IV	Discipline Specific Core Course 8 (DSC-8)	DSC408	Intermediate Microeconomics-II	5-1-0	75
	Discipline Specific Core Course 9 (DSC-9)	DSC409	Intermediate Macroeconomics-II	5-1-0	75
	Discipline Specific Core Course 10 (DSC-10)	DSC410	Statistics and Econometrics	5-1-0	75
	Generic Elective Course II (GE)	GE404	Any discipline other than Economics	5-1-0	75
	Skill Enhancement Course II (SEC-2)	From SEC403 to SEC404	From the List of Group-II	2-0-0	75
V	Discipline Specific Core Course 11 (DSC-11)	DSC511	Indian Economy	5-1-0	75
	Discipline Specific Core Course 12 (DSC-12)	DSC512	Development Economics	5-1-0	75
	Discipline Specific Elective	From	From the List of	5-1-0	75

	Course I (DSE-I)	DSE701 to DSE704	Group-I		
	Discipline Specific Elective Course II (DSE- II)	From DSE701 to DSE704	From the List of Group-I	5-1-0	75
VI	Discipline Specific Core Course 13 (DSC-13)	DSC613	International Economics	5-1-0	75
	Discipline Specific Core Course 14 (DSC-14)	DSC614	Public Economics	5-1-0	75
	Discipline Specific Elective Course III (DSE- III)	From DSE705 to DSE708	From the List of Group-II	5-1-0	75
	Discipline Specific Elective Course IV (DSE- IV)	From DSE705 to DSE708	From the List of Group-II	5-1-0	75
Total				140	1950

SKILL ENHANCEMENT COURSE (SEC)

Paper Code	Group-I	Paper Code	Group-II
SEC-301	[i] Basic Computer Applications	SEC-403	[i] Insurance Market and Products
SEC-302	[ii] Business Project Formulation & Entrepreneurship Development	SEC-404	[ii] Tourism Management

DISCIPLINE SPECIFIC ELECTIVE (DSE)

Paper Code	Group-I	Paper Code	Group-II
DSE-701	Economics of Health and Education	DSE-705	Tribal Economics
DSE-702	Economic History of India (1857-1947)	DSE-706	Comparative Economic Development (1850-1950)
DSE-703	Indian Political Economy	DSE-707	Topics in International Economics
DSE-704	Topics in Public Economics	DSE-708	Dissertation/ Project

Credit Details of B.A./B.Sc. Honours Programme Course in Economics

Semester	Discipline Specific Core Course (DSC)	Discipline Specific Elective Course (DSE)	Generic Elective Course (GE)	Ability Enhancement Compulsory Course (AECC)	Skill Enhancement Course (SEC)	Total Course	Total Credit
	6 Credits	6 Credits	6 Credits	2 Credits	2 Credits		
I	2	-	1	1	-	4	20
II	2	-	1	1	-	4	20
III	3	-	1	-	1	5	26
IV	3	-	1	-	1	5	26
V	2	2	-	-	-	4	24
VI	2	2	-	-	-	4	24
Total Courses	14	4	4	2	2	26	-
Total Credits	84	24	24	4	4	-	140

DSC: **Discipline Specific Core**

DSE: **Discipline Specific Elective**

AECC: **Ability Enhancement Compulsory Course**

SEC: **Skill Enhancement Course**

GE: **Generic Elective**

Semester-I
Discipline Specific Core Course (DSC-1)
Introductory Microeconomics

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC101

Course Outline:

Chapter-I: Exploring the Subject Matter of Economics:

Scope and method of economics, the economic problem: scarcity and choice, opportunity cost and decision making, prices. Decision takers: Households, firms and Central authorities, Alternative to price system.

Chapter-II: Demand and Supply: Elasticity and Market:

Determinants of individual demand and supply, Law of demand and Law of supply, demand and supply schedule, demand and supply curve, market versus individual demand and supply, Shifts in the demand and supply curve. Market equilibrium: static & dynamic, Existence, Uniqueness and Stability of equilibrium (the Walrassian and Marshallian Approach). The concept of elasticity of demand, point and arc elasticity, cross price elasticity and income elasticity of demand, elasticity of supply. Consumer Surplus and Producer Surplus.

Chapter-III: Consumer and Households Behaviour:

Cardinal utility theory: Law of diminishing Marginal Utility, derivation of Marshallian demand curve. Ordinal utility theory: Indifference curves and their properties, budget line, consumer's equilibrium. Income Consumption Curve, price consumption curve and Engel's curve. Demand elasticity and classification of commodities, Normal, Inferior and Giffen goods, Income and Substitution effect. Indirect utility function, compensated demand curve and Revealed Preference Theory.

Chapter-IV: Producer/Firm Behaviour:

The concepts of Total Revenue, Marginal Revenue and Average Revenue, Production function, law of variable proportion, fixed co-efficient production function, returns to a factor, returns to scale, iso-quant and its properties, iso-cost line. Marginal rate of technical substitution, equilibrium of the producer, constrained output maximization and constrained cost minimization, output and substitution effects, expansion path, elasticity of substitution, some examples of technology (fixed proportion, perfect substitute, Cobb-Douglas and CES production function) homogeneous and homothetic production function and their properties.

Chapter-V: Total Cost:

Various concepts of Cost, Fixed and Variable Cost, Average and Marginal Costs, derivation of short-run cost, long-run cost, shape of long-run average cost, Economies and Dis-economies of Scale.

Readings (CTB = Core Text Book):

- Gravelle and Rees: *Microeconomics*, Pearson
- Henderson and Quandt: *Microeconomic Theory*, McGraw Hill.
- Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton.

- Karl E. Case and Ray C. Fair: *Principles of Economics*, Pearson Education Inc.
- Koutsoyiannis: *Microeconomic Theory*, Macmillan
- Lipsey and Chrystal: *An Introduction to Positive Economics*, OUP.
- Madalla & Miller: *Microeconomics-Theory and Applications*, McGraw Hill.
- N. Gregory Mankiw: *Economics: Principles and Applications*, India edition by South Western.
- Pindyck, Rubinfeld and Mehta: *Microeconomics*, Pearson Education Asia. (CTB)
- Salvatore Dominick, *Microeconomics*, OUP.
- Varian H.R: *Intermediate Microeconomics: A Modern Approach*, (CTB)
- Gould & Lazear: *Micro Economics* (CTB)

Semester-I

Discipline Specific Core Course (DSC-2)

Mathematical Methods for Economics-I

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC102

Course Outline:

Chapter-I: Theory of Sets:

Sets, Set Notations, Set Operations, Convex Sets and their Properties, Relations, Functions and their Properties, the Number System.

Chapter-II: Matrices and Determinants:

Vectors and Matrices, Matrix operations, **Determinants, Inverse Matrix**, Solution of a system of linear equations, **Bordered Hessian Determinant and Cramer's rule**. Applications in Economics: Comparative Static Analysis and Derivation of Slutsky Equation.

Chapter-III: Basic Calculus and Applications in Economics:

- A. Differential Calculus:** Derivative of a Function, Rules of Differentiation, Partial and Total Differentiation, Euler's Theorem. Applications in Economics: **Demand Function, Elasticity of Demand, Marginal Revenue, Marginal Utility, Marginal Cost, Slope and Curvature of Indifference Curve, Point of Inflexion, Returns to Scale, Homogeneous Functions and their Properties, Cobb-Douglas Production Function and their Properties.**
- B. Integral Calculus:** Concept of Integration, Rules of Integration, Definite and Indefinite Integral. Applications in Economics: **Finding out Total Revenue Functions, Total Cost Function, Consumption Function and Saving Function when Marginal Functions are given.** Consumer's Surplus and Producer's Surplus.

- C. **Maxima and Minima:** Extreme Values of Bi-variate Functions, Sufficient Condition for Extreme Values, First and Second Order Conditions for Optimization without Constraints. Constraints Optimization Problems in Economics: Lagrange Multiplier Method, Utility Maximization subject to Budget Constraint, Output Maximization subject to Cost Constraint, Cost Minimization subject to an Output Constraint. Relation between AP and MP, Relation between AC and MC, Expansion Path, Derivation of Ordinary and Compensated Demand Curve.

Chapter-IV: Input-Output Analysis:

Meaning of Input-Output Analysis, Features, Assumptions, the Technological Co-efficient Matrix, Leontief's Input-Output Model, Closed and Open Input-Output Model, Input-Output Table, Determination of Gross Outputs, Hawkins-Simon Conditions, Role of Labour Supply Constraints and Consumption Possibility Locus.

Readings (CTB = Core Text Book):

- Allen, R. G. D.: *Mathematical Analysis for Economics*, Macmillan.
- Archibald and Lipsey: *An Introduction to the Mathematical Treatment of Economics*, AITBS.
- Bailey, D.: *Mathematics in Economics*, McGraw Hill.
- Baumol, W. J.: *Operations Research – An Introduction*, Prentice Hall.
- Chiang, A. C. and K. Wainwright: *Fundamental Methods of Mathematical Economics*, McGraw Hill (New Edition). (CTB)
- Dorfman, R. P. A., Samuelson and Solow, R. M.: *Linear Programming and Economics Analysis*, McGraw Hill.
- Geoff, Renshaw: *Maths for Economics*, OUP.
- Henderson, J. M. and Quandt, R. D.: *Micro Economic Theory – A Mathematical Approach*, McGraw Hill. (CTB)
- Hoy, Livernois, McKenna, Rees and Stengos: *Mathematics for Economics*, Prentice Hall.
- Mukherjee, B. and Pandit, V.: *Mathematical Methods for Economic Analysis*, Allied.
- Silberberg, E.: *The Structure of Economics – A Mathematical Analysis*, McGraw Hill. (CTB)
- Taha, H. A.: *Operations Research – An Introduction*, Prentice Hall.
- Yamane, Taro: *Mathematics for Economists – An Elementary Survey*, Prentice Hall.
- K. Sydsacter & P. Hammond: *Mathematics for Economic Analysis*, Pearson E. Asia, New Delhi 2002. (CTB)

Semester-II
Discipline Specific Core Course (DSC-3)
Introductory Macroeconomics

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC203

Course Outline:

Chapter-I: Introduction to Macroeconomics: Nature of Macroeconomics, Scope and Importance of Macroeconomics, Macro Statics, Macro Dynamics and Comparative Statics. Transition from Microeconomic to Macroeconomic. Stock and Flow Concepts. Difference between microeconomics and Macroeconomics. Closed Economy and Open Economy.

Chapter-II: National Income Accounting: Definitions of National Income, Concepts of GNI, GDP, GNP, NDP, NNP and NNP at factor cost and at market price, three methods of GNP, Methods of measuring National Income, Difficulties in the measurement of National Income. Price indices: CPI, WPI and GDP deflator, Nominal GNP and real GNP, The role of Government. Concepts of Corporate Income, Corporate Savings, Personal Income, Personal Disposable Income and Personal Savings. Saving-Investment gap and its relation with budget deficit and trade surplus. National income as a measure of welfare.

Chapter-III: The Classical Theory: Basic ideas of Classical Macroeconomics; Say's Law and Quantity Theory of Money, Loanable fund theory; the Classical Theory of Income and Employment determination; full Employment and wage-price flexibility; Classical Dichotomy and Neutrality of Money.

Chapter-IV: The Simple Keynesian Model (SKM) in a Closed Economy: The Simple Keynesian Model (SKM) in a Closed Economy without Government- the Keynesian Consumption Function; the Keynesian Saving Function; income determination in SKM; stability of equilibrium; the concept of effective demand- the concept of demand-determined output ; the Simple Keynesian Multiplier; static vs. dynamic multiplier, the paradox of thrift; the SKM in a Closed Economy with Government; government expenditure and tax; the government expenditure multiplier and the tax rate multiplier; the balanced budget multiplier; the budget surplus; effects of tax changes and government purchases on budget surplus; the full employment budget surplus.

Chapter-V: Investment Function: Concepts of Marginal productivity of capital, marginal efficiency of capital (MEC) and marginal efficiency of investment (MEI), Acceleration principle- fixed and variable. Multiplier-accelerator interaction.

Readings (CTB = Core Text Book):

- Ackley – Macroeconomic Theory and Policy, 2nd Edition. (CTB)
- Errol D'Souza, *Macroeconomics*, Pearson Education, 2009.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- R. Dornbusch and S. Fischer, *Macroeconomics*, McGraw Hill, 4th edition. (CTB)
- Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2nd edition, 2005.
- Sikdar, S – Principles of Macroeconomics, Oxford University Press. (CTB)
- W. H. Branson-Macroeconomic Theory and Policy, All India traveler Bookseller, 2nd Edition.
- Tapas Kr. Pal, *Macroeconomics-Theory & Policy*, Platinum Publisher, Kolkata, 2018.
- Ghosh Chandana & Ghosh Amber: *Macroeconomics*, PHI Learning, (CTB)

Semester-II
Discipline Specific Core Course (DSC-4)
Mathematical Methods for Economics-II

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC204

Course Outline:

Chapter-I: Differential Equations:

Definition of Differential Equation, Solution of Differential Equations, First Order and Second Order Differential Equations. Applications in Economics: Time Path of Price and Quantity in Comparative Markets, Time Path of Income in Simple Keynesian Model, Stability Model, Time Path of Inflation and Unemployment Rates, Harrod-Domar and Solow Growth Model.

Chapter-II: Difference Equations:

Definition of Difference Equation, Solution of Difference Equations, First Order and Second Order Difference Equations. Applications in Economics: the Cobweb Model, the Dynamic Multiplier, Nature of the Time Path – A Graphical Analysis, Interpretation of the Time Path, The Multiplier Accelerator Interaction Model, Inflation and Unemployment in Discrete Case.

Chapter-III: Linear Programming:

Definition of Linear Programming, Formulation of LPP, Graphical Solution Methods, Slack Variables, Basic Feasible Solutions, Simplex Method for Solving a Maximization and Minimization Problem, Duality of Linear Programming, Degeneracy, Economic Interpretation of Duality.

Chapter-IV: Theory of Games:

Introduction and Definition, Structure of Game, Pay-off Matrix, Two-Person Zero-Sum Game, Non-Zero Sum Game, the Maximin and Minimax Principle, Games with and without Saddle Points, Dominance Property, Pure and Mixed Strategy, Graphical Solution of (2XN) and (MX2) Games.

Readings (CTB = Core Text Book):

- Allen, R. G. D.: *Mathematical Analysis for Economics*, Macmillan.
- Archibald and Lipsey: *An Introduction to the Mathematical Treatment of Economics*, AITBS.
- Bailey, D.: *Mathematics in Economics*, McGraw Hill.
- Baumol, W. J.: *Operations Research – An Introduction*, Prentice Hall.
- Chiang, A. C. and K. Wainwright: *Fundamental Methods of Mathematical Economics*, McGraw Hill (New Edition). (CTB)

- Dorfman, R. P. A., Samuelson and Solow, R. M.: *Linear Programming and Economics Analysis*, McGraw Hill.
- Edward T. Dowling: *Introduction to Mathematical Economics*, Schaum's Series (CTB)
- Henderson, J. M. and Quandt, R. D.: *Micro Economic Theory – A Mathematical Approach*, McGraw Hill. (CTB)
- Hoy, Livernois, McKenna, Rees and Stengos: *Mathematics for Economics*, Prentice Hall.
- Mukherjee, B. and Pandit, V.: *Mathematical Methods for Economic Analysis*, Allied.
- Silberberg, E.: *The Structure of Economics – A Mathematical Analysis*, McGraw Hill.
- Taha, H. A.: *Operations Research – An Introduction*, Prentice Hall.
- Yamane, Taro: *Mathematics for Economists – An Elementary Survey*, Prentice Hall.

Semester-III

Discipline Specific Core Course (DSC-5)

Intermediate Microeconomics-I

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC305

Course Outline:

Chapter-I: Perfect Competition:

Assumptions, short-run profit maximization, short-run supply curve of the firm and the industry, break-even and shut-down point, Output choice and competitive equilibrium in the long-run, long-run equilibrium of the firm, long-run industry supply curve under constant, increasing and decreasing costs. Consumer's and producer's surplus, effects of tax and subsidy, price ceiling in a competitive industry.

Chapter-II: Imperfect Competition:

Monopoly: short-run and long-run equilibrium under monopoly, supply curve under monopoly, monopoly power, Profit maximization of a single plant monopolist, effects of tax, the multi-plant monopoly, natural monopoly, limiting market power: price regulation, taxation, antitrust laws. Different Pricing Strategies: Capturing consumer surplus. **Price Discrimination** and applications, two part tariff, **bilateral monopoly**; Comparison of Perfect competition and monopoly.

Monopolistic Competition: Assumptions, Product Differentiation, Selling cost and demand curve, concept of Group, equilibrium of the firm: short-run and long-run, Excess capacity and its interpretation.

Oligopoly: Characteristics, Conjectural variation and reaction functions of Oligopoly models: Cournot, Sweezy, Stackelberg and price leadership model; collusive oligopoly, Formation of cartels and Instability.

Chapter-III: General Equilibrium and Welfare Economics:

Pareto Optimality and Welfare, 2X2 exchange: Pareto Efficiency, Utility possibility Frontier; 2X2 production: Pareto Efficiency, Production Possibility frontier; Social Welfare Function(concept) Social indifference Curve, Grand Utility Possibility Frontier; Competitive Equilibrium and Pareto Efficiency.

Chapter-IV: Mathematical Structure of Market Models: Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly.

Readings (CTB = Core Text Book):

- B. Douglas Bernheim and Michael D. Whinston: *Microeconomics*, Tata McGraw Hill (India), 2009.
- Cohen and Cyert: *Theory of the Firm*, Prentice Hall of India.
- Maddala and Miller: *Microeconomics-Theory and Applications*, McGraw Hill.
- Perloff Jeffrey, M. 2007, *Microeconomics-Theory and Application with Calculus*, Addison Wesley.
- Pindyck, Rubinfeld and Mehta: *Microeconomics*, Pearson Education Asia. (CTB)
- Varian H.R: *Intermediate Microeconomics: A Modern Approach*, East West Press (India), 8th edition, 2010. (CTB)
- Koutsoyiannis: *Microeconomic Theory*, Macmillan. (CTB)

Semester-III

Discipline Specific Core Course (DSC-6)

Intermediate Macroeconomics-I

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC306

Course Outline:

Chapter-I: IS-LM Model in a Closed Economy: The concept of Keynesian liquidity preference schedule - speculative demand for money and liquidity trap, Money market and the LM curve, Goods market and the IS curve, Equilibrium of the economy, formal derivation, 'Crowding-out' effect, Effectiveness of monetary and fiscal policies.

Chapter-II: The Principle of Effective Demand - The Complete Keynesian Model: Derivation of aggregate demand curve, Derivation of aggregate supply curves both in the presence and absence of wage rigidity; Equilibrium, stability, and comparative statics - effects of monetary and fiscal policies; Effects of wage cut, Unemployment equilibrium and its causes - possible solutions including real balance effect, Keynes vs. Classics.

Chapter-III: Open Economy Models: Short-run open economy models, Foreign Trade Multiplier; Mundell - Fleming model; exchange rate determination; purchasing power parity; asset market approach; Dornbusch's overshooting model; monetary approach to balance of payments; international financial markets.

Chapter-IV: Demand for Money and Money Supply: Regressive Expectations and Tobin's portfolio choice models; Baumol's inventory theoretic money demand. Measures of money supply with special reference to India (M1, M2, M3 and M4), Balance sheet view of money supplied by the banking sector as a whole, High powered money, Deposit multiplier, currency multiplier, reserve multiplier, credit multiplier and money multiplier in the context of the theory of money supply, Interest sensitivity of money supply and the slope of the LM curve, Monetary policy – Open Market Operations, Statutory Liquidity Ratio, Bank rate, variable reserve ratio, repo rate, Government Budget Deficit and Deficit Financing, Deficit financing and monetary policy.

Readings (CTB = Core Text Book):

- Ackley – Macroeconomic Theory and Policy, 2nd Edition. (CTB)
- Errol D'Souza, *Macroeconomics*, Pearson Education, 2009.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- R. Dornbusch and S. Fischer, *Macroeconomics*, McGraw Hill, 4th edition. (CTB)
- Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2nd edition, 2005.
- Sikdar, S – Principles of Macroeconomics, Oxford University Press. (CTB)
- W. H. Branson-Macroeconomic Theory and Policy, All India traveler Bookseller, 2nd Edition.
- Ghosh Chandana & Ghosh Amber: Macroeconomics, PHI Learning, (CTB)

Semester-III

Discipline Specific Core Course (DSC-7)

Statistical Methods for Economics-I

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC307

Course Outline:

Chapter-I: Frequency Distribution:

Simple series and frequency distribution, useful terms associated with grouped frequency distribution, Construction of frequency distribution, cumulative frequency distribution, diagrammatic representation of frequency distributions, Frequency Curve.

Chapter-II: Measures of Central Tendency:

Mean (Arithmetic Mean, Geometric Mean and Harmonic Mean) and their properties, advantages and disadvantages; Relation among A.M., G.M. and H.M; Median and Calculation of Median; Mode, Calculation of Mode, Relation between Mean, Median and Mode, Quartile, Deciles and Percentile.

Chapter-III: Measures of Dispersion:

Meaning and Usefulness of Measures of Dispersion, Quartile Deviation, Mean Deviation, Standard Deviation, Properties and Calculation of S.D., Relation between S.D. and other measures, Lorenz Curve and Construction of Lorenz Curve.

Chapter-IV: Correlation and Regression:

Definitions, Bivariate data, Bivariate frequency distribution, Scatter Diagram, Covariance, measure of association, Coefficient of Simple Correlation, Properties and the

method of calculation. Concept of Rank correlation, Spearman's Rank Correlation, Measure of influence, Simple Linear Regression, properties of linear regression, Least Squares and Normal Equations and determination of regression coefficient.

Chapter-V: Moments, Skewness and Kurtosis:

Moments, Skewness and Kurtosis, Central and non-central moments, different measures of skewness and Kurtosis.

Readings (CTB = Core Text Book):

- Das, N. G., *Statistical Methods*, M. Das and Co. (CTB)
- Goon, Gupta and Dasgupta, *Fundamentals of Statistics*, Vol. I. (CTB)
- Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
- John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
- Mathai & Rathie, *Probability and Statistics*.
- Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
- William G. Cochran, *Sampling Techniques*, John Wiley, 2007.

Semester-III

Skill Enhancement Course (SEC-I) Course-I

Choice any one from Group-I

Full Marks: 75 (Theory-40 & Practical-20)

Credit: 2 (24 Lectures)

Paper-SEC301 to SEC302

Group-I:

SEC-301: Basic Computer Applications

Chapter-I: Introduction to Computer:

History of development of Computers; Concepts of Computer System; Characteristics; Capabilities and limitations; Generations of Computers. Basic components of Computer System.

Chapter-II: Storage Devices:

Storage fundamentals; Primary vs Secondary, Data Storage and Retrieval methods, Sequential, Direct and Index Sequential and Various Storage Devices.

Chapter-III: Word Processing - MS Word:

Introduction to Word Processing, Introduction to MS Word: Features, Creating, Saving and Opening documents in Word, Interface, Toolbars, Ruler, Menus, Keyboard Shortcut. Editing a Document, Selecting, Inserting, Deleting, Moving text. Previewing documents, Printing documents, shrinking a document to fit a page. Formatting Documents: Paragraph formats, Aligning Text and Paragraph, Borders and Shading, Headers and Footers, Multiple Columns.

Chapter-IV: Worksheet & MS Excel:

Worksheet basics, creating worksheet, entering data into worksheet, heading information, data, text, dates, cell formatting values, saving & protecting worksheet. Working with single and multiple workbook – coping, renaming, moving, adding and deleting, coping entries and moving between workbooks, Working with formulas & cell referencing, Formatting of worksheet. Previewing & Printing worksheet, Graphs and charts, various charts type, formatting grid lines & legends, previewing & printing charts.

Chapter-V: Presentation Graphics - MS Power Point

Features and various versions, Creating presentation using Slide master and template in various colour scheme, Working with different views and menus of power point, Working with slides, Drawing and inserting objects using Clip Art's pictures and charts. Custom Animation, slide transition effects and other animation effects.

Chapter-V: Applications in Economics:

Population census versus sample surveys, Random sampling, Frequency distribution and summary Statistics, Data entry, Mathematical Functions, Financial functions, Statistical Functions, Creating simple Line, Bar and Pie charts, Simple two variable regressions.

[Practical examination will be on the basics of data management in Stata / R / Eviews / SPSS / MS Excel]

Readings (CTB = Core Text Book):

- Rajaraman, V. (2014): Fundamental of Computer, Prentice Hall India Pvt. Limited, New Delhi. (CTB)
- Dubey, Manoj (2013): P C Packages, Kamal Prakashan, Indore.
- Mansoor, A. I. T. (2014): Tools and Applications, Pragya Publications, Matura.
- Ash Narayan Sah (2012): Data Analysis Using Microsoft, Excel Books, India. (CTB)

SEC-302: Business Project Formulation & Entrepreneurship Development

Chapter-I: Business Project Formulation:

Procedure for setting up a business project, Meaning of project, project identification and selection, project report, its significance and contents, formulation of a project report. Project evaluation and selection: The payback period, Net Present Value (NPV), Internal Rate of Return (IRR).

Chapter-II: Entrepreneurship:

The concept of Entrepreneurship, Classification and Types of Entrepreneurs, Women Entrepreneurs, Development of Entrepreneurs in India, Role of entrepreneurship in Economic Development.

Chapter-III: Small Scale Industries:

The Concept of Small Scale Industry, Role of Small Scale Industries, Policies Governing Small Scale Industries, Rural Industries and Rural Artisans.

Chapter-IV: Entrepreneurial Environment:

Social and Political Environment, Technological Environment, Legal Environment, Cultural Environment.

Chapter-V: Entrepreneurial Development:

Various Approaches to Entrepreneurship Development, Human Resource Development, Various Programmes on Entrepreneurship Development.

Chapter-VI: Project Work:

Questionnaire Development and Data collection for case study on Entrepreneurship development. Micro, Small or Medium Scale Industries in local areas.

Readings (CTB = Core Text Book):

- Naude, W. A. (2010): Entrepreneurship and Economic Development. Basingstoke: Palgrave Macmillan. (CTB)
- Naude, W. A. (2013): Entrepreneurship and Economic Development: Theory, Evidence and Policy. Macmillan.
- Asian Productivity Organization (2007): Entrepreneurship Development for Competitive Small and Medium Enterprises. (ISBN: 92-833-7061-9), Tokyo.
- Nussbaum, M. C. (2000): Women and Human Development: The Capabilities Approach. Cambridge: Cambridge University Press.
- Sen A. (2000): Development as Freedom. New York: Anchor Books.
- The Oxford Handbook of Entrepreneurship. Oxford: Oxford University Press. (CTB)
- Deckle Edge (2005): Think and Grow Rich: The Landmark Bestseller Now Revised and Updated for the 21st Century Paperback, Napoleon Hill.
- Khanka, S. S. (2005): Entrepreneurial Development, S. Chand & Company Ltd.(CTB)
- Poornima, M. Charantimath (2010): Entrepreneurship Development and small business enterprises, Pearson.
- Prasanna Chandra (2009): Project Preparation, Appraisal and Implementation; Tata McGraw Hill, New Delhi, 7th edition.
- Maylor (2005): Project Management; Pearson Education (FT), 3rd edition.
- Desai (2002): Project management and entrepreneurship; Himalaya Publishing House, 1st edition.

Semester-IV
Discipline Specific Core Course (DSC-8)
Intermediate Microeconomics-II

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC408

Course Outline:

Chapter-I: Choice under Uncertainty and Economics of Information:

Utility function and expected utility, risk aversion and risk preference, insurance and investor's choice. Asymmetric information, adverse selection and moral hazard.

Chapter-II: Factor pricing:

Labour demand and supply: Competitive labour market, Demand for labour when labour is the single variable input, demand for labour when several inputs are variable (under perfect and imperfect product market), Adding-up Problem, Monopsony, Exploitation and Role of Trade Union.

Capital: Demand for rented capital, nominal and real interest rate, market for bonds and stocks. Land: Ricardian Theory of rent, Economic rent and quasi rent.

Entrepreneurship: economic profit and accounting profit.

Chapter-III: Market Failure:

Market failure and policies: Externality and market Inefficiency, difference between social cost and private cost, positive and negative externality, Private solution to externalities, Coase Theorem, Pareto optimality with public goods and market failure.

Chapter-IV: Game Theory:

Game theory: Description of game, categories of game, normal form and extensive form game, Prisoner's Dilemma; Nash equilibrium, Dominant strategy & mixed strategy game.

Readings (CTB = Core Text Book):

- Gravelle and Rees: *Microeconomics*, Pearson edition. (CTB)
- Kreps, D.M.: *A Course in Micro Economic Theory*, Prentice hall of India.
- Maddala and Miller: *Microeconomics-Theory and Applications*, McGraw .
- Perloff Jeffrey, M.: *Microeconomics- Theory and Application with Calculus*, Addison Wesley.
- Pindyck, Rubinfeld and Mehta: *Microeconomics*, Pearson Education Asia. (CTB)
- Satya R. Chakravarty: *Microeconomics*, Allied Publishers Pvt Ltd. (CTB)
- Varian H.R: *Intermediate Microeconomics: A Modern Approach*, East West Press, 8th edition,2010. The workbook by Varian and Bergstrom may be used for problems.

Semester-IV
Discipline Specific Core Course (DSC-9)
Intermediate Macroeconomics-II

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC409

Course Outline:

Chapter-I: Inflation, Unemployment and Expectations: The concept of Inflationary Gap, Demand pull vs. Cost push inflation, Mark-up inflation, The concept of stagflation, Central Bank's role in controlling inflation: Monetary policy, Inflation and unemployment trade-off, Deriving the Phillips Curve from Aggregate Supply Curve, Short run and long-run Phillips curve – role of adaptive expectations and rational expectations, Basic propositions of the Rational Expectations Hypothesis. Four models of aggregate supply: The Sticky-Wage Model, The Worker-Misperception Model, The Imperfect Information Model and The Sticky-Price Model.

Chapter-II: Introduction to New Classical and New Keynesian Theories: New Classical Theory - The concept of rational expectations and the theory of real business cycle-introductory ideas. New Keynesian Theory - nominal rigidities and real rigidities, rigidities in interest rates and credit rationing.

Chapter-III: The Consumption Function and Theories: The Keynesian consumption function, the Savings function, Empirical findings, The Consumption Ratchet, Theory of inter temporal choice, Relative Income Hypothesis, Permanent Income Hypothesis and Life Cycle Hypothesis, Determinants of business fixed investment, residential investment and inventory investment.

Chapter-IV: Economic Growth: The Harrod-Domar Models and the Knife-edge problem, Solow Model, "Golden Rule" and Technological Progress, Elements of endogenous growth-AK model.

Readings (CTB = Core Text Book):

- Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition, 2011.
- Charles I. Jones, *Introduction to Economic Growth*, W.W. Norton & Company, 2nd edition, 2002.
- Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010. (CTB)
- Errol. D'Souza, *Macroeconomics*, Pearson Education, 2009.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- Robert J. Gordon, *Macroeconomics*, Prentice-Hall India Limited, 2011.
- Ghosh Chandana & Ghosh Amber: *Macroeconomics*, PHI Learning, (CTB)

Semester-IV
Discipline Specific Core Course (DSC-10)
Statistics and Econometrics

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC410

Course Outline:

Chapter-I: Elementary Probability Theory:

Sample spaces and events; probability axioms and properties; counting techniques; conditional probability and Bayes' rule; independence.

Chapter-II: Random Variables and Probability Distributions:

Defining random variables; probability distributions; expected values of random variables and of functions of random variables; properties of commonly used discrete and continuous distributions (uniform, binomial, normal, poisson and exponential random variables).

Chapter-III: Sampling:

Principal steps in a sample survey; methods of sampling; the role of sampling theory; properties of random samples.

Chapter-IV: Point and Interval Estimation:

Estimation of population parameters using methods of moments and maximum likelihood procedures; properties of estimators; confidence intervals for population parameters.

Chapter-V: Classical Linear Regression Model–Bivariate and Multiple Linear Regression: The classical assumptions, Concepts of population regression function and sample regression function, Classical Linear Regression Model (Simple linear regression model (SLRM) and multiple linear regression model (MLRM)), Estimation of model by method of ordinary least squares (Derivation SLRM and MLRM with two regressors only), Gauss-Markov theorem, Properties of the Least Squares Estimators (BLUE) in SLRM, Limitations of SLRM, Regression with illustration, Economic interpretations of the estimated model.

Chapter-VI: Statistical Inference in Linear Regression Model: Use of Standard Normal, Chi Square, t, and F statistics in linear regression model, Testing Hypothesis, Goodness of fit (in terms of R^2).

Readings (CTB = Core Text Book):

- Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
- John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
- Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
- William G. Cochran, *Sampling Techniques*, John Wiley, 2007.
- D. Gujarati, *Basic Econometrics*, McGraw-Hill. (CTB)
- Ramu Ramanatnan, *Econometric Analysis*(CTB)
- Dougherty, *Econometrics*(CTB)
- Wooldridge, Jeffrey M. (2013), *Introductory Econometrics – A Modern Approach*, CENGAGE learning
- Maddala, G. S. (2002), *Introduction to Econometrics*, Macmillan (CTB).
- Goon, A. M, Gupta, M. K, and Dasgupta, B., *Fundamentals of Statistics (Volume One)*, The World Press Private Ltd

Semester-IV
Skill Enhancement Course (SEC-II) Course-II
Choice any one from Group-II

Full Marks: 75

Credit: 2 (24 Lectures)

Paper-SEC403 to SEC404

Group-II:

SEC-403: Insurance Market and its Products

Chapter-I: Introduction:

Meaning of Insurance, Evolution of Insurance, Nature, Functions, History of Insurance; Different Classifications: Comparison of Life Insurance with other Insurances, Health insurance, Postal Life Insurance, Credit Insurance, Marine Insurance; Insurance organizations in India; Impact of privatization on insurance product diversification; IRDA Act, 1999, The Insurance (Amendment) Act, 2002.

Chapter-II: Basic Principles of Insurance:

Key Concepts, Economic Principles, Principles of Insurance viz. Utmost good faith, Insurable interest, Indemnity, Subrogation, Contribution and Proximity Cause. Methods of Reinsurance: Shopping reinsurance, Facultative reinsurance, automatic or treaty reinsurance.

Chapter-III: Classification and Importance:

Different types of insurance: Travel insurance within the country and abroad, Home insurance, Car insurance, Goods insurance. Major insurance company in India like LIC, ICICI Prudential, Bajaj Allianz, SBI Life, National Insurance etc.

Chapter-IV: Claim Management in Insurance:

Significance of claims settlement, Claims under various classes of insurance, Disputes, Arbitration and Litigation, Trends in claims, Insurance fraud.

Readings (CTB = Core Text Book):

- Insurance Institute of India (2011). *Principles of Insurance*, Available at: Mumbai. (CTB)
- Periasamy, P. (2013). *Principles & Practice of Insurance*, 2nd Edition, Himalaya Publishing House (CTB)
- Sharma, R. S. (1953). *Insurance Principles and Practice*, Vora, Delhi.
- Singh, A. *Principles of Insurance Law*, Easter Book Co.
- Tripathy, N. P. & Pal, P. (2006). *Insurance: Theory & Practice*, 2nd Edition, Prentice – Hall of India P Ltd, New Delhi.

SEC-404: Tourism Management

Chapter-I: Definition of Tourism:

Definition of tourism, tourist, distinction between tourist and excursionist, nature and scope of tourism management; functions of tourism management; Historical development of tourism; Types of tourism, Forms of Tourism; Domestic tourism; International tourism; Tourism principle; Factors affecting the growth of tourism in India.

Chapter-II: Measurement of Tourism:

Components of tourism, Tourism motivations, Tourism importance; Application of economics in tourism; Determinants of tourism demand and tourism supply; tourism demand forecasting and tourism supply forecasting; Employment and Income creation.

Chapter-III: Cultural Heritage of India:

Archaeological sites of India; Monuments; Forts; Palaces, Historical importance building, UNESCO and World heritage sites in India: Religious sites in India, Pilgrimage tourism and its significance in tourism. Handicrafts in tourism: Fairs and festivals in India and its importance in tourism.

Chapter-IV: Special Interest Tourism:

Tourism market; Health tourism, Eco-tourism, Village tourism, Sustainable tourism; National parks; Wildlife & bird sanctuaries in India; Desert tourism; Mountain tourism; Beach tourism. Positive and Negative Impacts of Tourism; Socio-cultural impact; Economic impact; Environmental and Ethnographical impact.

Chapter-V: Tourism Resources in West Bengal:

WBTD and its role in tourism development; Important tourism sites in W.B. Darjeeling, Dooars, Malda, Murshidabad, Mayapur, Mukutmanipur, Bishnupur, and Santiniketan, Gangasagar, Sundarban and Digha.

Readings (CTB = Core Text Book):

- Tourism Management - Vol. 4, P.C. Sinha (CTB)
- Tourism Systems - Mill and Morisson
- Tourism Development - R. Gartner (CTB)
- Tourism: Principles and Practices - Cooper C., Fletcher J., Gilbert D and Wanhil. S
- Sustainable Tourism Development, Guide for Local Planners by WTO
- Cultural Tourism in India - S.P. Gupta, Krishna Lal, Mahua Bhattacharya (CTB)
- Tourism Marketing : Les Lumsdon
- Marketing for Tourism - J. Christopher Holloway & Chris Robinson
- Marketing Management Analysis, Planning and Control, Kotler, Philip. PHI.
- Principles of Marketing, Kotler Philip and Armstrong, G. PHI.
- Fundamentals of Marketing, Stanton, Willam J. , McGraw Hill.
- Marketing Management, Bhattacharya K. Sisir. , National Publishing House.

Semester-V
Discipline Specific Core Course (DSC-11)
Indian Economy

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC511

Course Outline:

Chapter-I: Economic Development since Independence:

Major features of the economy at independence, Nationalism, Planning and rise of Indian State; Structural constraints and Indian development strategy, Debates between Growth and distribution, Public sector vs. Private sector, Consumer goods vs. Capital goods, Import substitution vs. Export promotion.

Chapter-II: Major Issues and their impact in Indian Agriculture:

Land reforms with special reference to West Bengal; Tenancy of different kinds and their effects, Marketable surplus; Green Revolution in India, Minimum agricultural prices and Public Distribution System; Problem of credit- Institutionalization of rural credit; agricultural marketing

Chapter-III: Major Issues in Indian industry and their impact:

Industrial Licensing: justification and problems, Industrial Stagnation and Crisis of the Indian economy, new industrial policy and the Changing Indian state in the era of Globalisation.

Chapter-IV: Growth and Distribution:

Trends and policies in poverty including Sen's Entitlement Analysis, inequality and unemployment, the State and social programmes.

Chapter-V: Economic Reforms in India: Monetary and Fiscal policy, Structural transformation of the Indian economy, Trade Policy, Special economic zones, Foreign Investment inflows since 1991, FII & FDI, Recent changes in exchange rate policy.

Readings (CTB = Core Text Book):

- Ahluwalia and Little (ed): India's Economic Reforms and Development, OUP
- Bagchi and Banerjee, 1981, Change and choice in Indian industry, K.P. Bagchi and Co.
- Jalan B, 1992, Indian economy; Problems and prospects (ed), Penguin Books India Pvt. Ltd. (CTB)
- Jean Dreze and Amartya Sen: Economic Development and social opportunity, OUP
- Joshi and Little: India's Economic Reforms, OUP (CTB)
- Khusro, A.M, 1968, Readings in Indian Agricultural Development (eds). Allied publisher
- Sukhomoy Chakraborty: Development Planning: The Indian Experience, OUP
- Uma Kapila: Indian Economy since independence, Academic Foundation (CTB)

Semester-V
Discipline Specific Core Course (DSC-12)
Development Economics

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC512

Course Outline:

Chapter-I: Conceptions of Development:

Definitions of Economic Development and Economic Growth, Distinguish between Economic Development and Economic Growth, Measurement of Economic Development and Economic Growth, Documenting the international variation in these Measures, Comparing development trajectories across nations and within them, Human Development Indices, Obstacles to Economic Development, Factors of Economic Growth.

Chapter-II: Poverty and Inequality:

Definitions of Poverty, Measures of Poverty, Causes of Poverty, Poverty alleviation Programmes, Growth versus Equality, Estimates of Inequalities of India, Causes of Inequalities in India, Policy measures, Connections between inequality and development, poverty measurement and characteristics of the poor.

Chapter-III: Theories of Economic Development:

The Marxian Theory, Rostow's Stages of Economic Growth, Nelson's Low-Level Equilibrium Trap and Leibenstein's Critical Minimum Effort Thesis, "Big Push" Theory, Balanced and Unbalanced Growth Theories, Dualistic Theories and Lewis Theory of Unlimited Supplies of Labour, Sen's Model of Disguised Unemployment, Rural-Urban Migration.

Chapter-IV: Environment and Sustainable Development:

Defining sustainability for renewable resources, A brief history of environmental change, Common-pool resources; environmental externalities and state regulation of the Environment, Economic activity and climate change.

Readings (CTB = Core Text Book):

- A. P. Thirlwal: *Growth and Development*, MacMillan Press Ltd., London, 1999. (CTB)
- Abhijit Banerjee, Roland Benabou and Dilip Mookerjee: *Understanding Poverty*, Oxford University Press, 2006.
- Agarwala and Singh (eds.): *The Economics of Underdevelopment*, OUP.
- Amartya Sen: *Development as Freedom*, OUP, 2000.

- Debraj, Ray: *Development Economics*, Oxford University Press, 2009. (CTB)
- Irma Adelman: *Theories of Economic Growth and Development*, Stanford University Press
- Kaushik Basu: *The Oxford Companion to Economics in India*, OUP, 2007.
- M. P. Todaro: *Economic Development*, Pearson Education Limited, Edinburg Gate, Harlow, England, 2000. (CTB)
- Y. Hayami: *Development Economics*, OUP

Semester-V

Discipline Specific Elective (DSE-I) Course-I

Choice any one from Group-I

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSE701 to DSE704

Semester-V

Discipline Specific Elective (DSE-II) Course-II

Choice any one from Group-I

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSE701 to DSE704

Group-I:

DSE-701: Economics of Health and Education

Chapter-I: Role of Health and Education in Human Development:

Importance of health and education, Health and education outcomes, **its importance in poverty alleviation,** health and education as joint investments for economic growth and development, Human capital approach.

Chapter-II: Education Sector in India – An Overview:

Role of education, Literacy rate, enrolment ratio, rate of school dropouts, **Structure and role of private and public educational institutions,** **Class and gender gap in education.**

Chapter-III: Inequality in Education:

Demand and supply of education, cost of education, education financing, teaching and outcomes, **gender inequalities, child labour, education systems and development.**

Chapter-IV: Health Sector in India- An Overview:

Basic health indices, maternal mortality, infant mortality rates and their outcomes, Notion and impact of health burden, Private and public health care sectors, Issues on availability and affordability of health care.

Chapter-V: Inequality in Health and Health Care:

Poverty inequality of health in international perspective, burden of diseases, government intervention, role of health care systems, equity in distribution of health care and health care financing.

Chapter-VI: Gender Issues in Human Development:

Gender Gap and gender equity, Issues on class, caste and gender, Cultural, social and economic hierarchies, Gender related empowerment index (GDI), Gender Empowerment Measure (GEM) and its limitations, moving towards gender, institutions and development (GID), Social Institutions and Gender Index (SIGI).

Readings (CTB = Core Text Book):

- Geeta, G. Kingdon: *The Progress of School Education in India*, Oxford Review of Economic Policy, 2007. (CTB)
- J.B.G. Tilak: *Post Elementary Education, Poverty and Development in India*, International Journal of Educational Development, 2007.
- William Jack: *Principles of health Economics for developing countries*, World bank Institute for Development Studies, 1999. (CTB)
- World Development Report: *Investing in health*, The World bank, 1993.
- Ronald G., Ehrenberg, and Robert S., Smith.: *Modern Labour Economics, Theory and Public policy*, Addison Wesley, 2005.

DSE-702: Economic History of India (1857-1947)

Chapter-I: 1. Introduction:

India: 1857 to 1947, Theories of Economic History, Market-led Growth, Institutions, Class and power, Overview of Colonial India.

Chapter-II: Agriculture and Common Property Resources:

Production, Investment and Technology, Agriculture Production before 1890, Agricultural Production 1890-1947, Land, Labour and Credit Market, Standard of living, Inequality of Income, Famines and Food Security, Agrarian structure and land relations, agricultural markets and institutions, credit, trends in performance and productivity.

Chapter-III: Railways and Industry:

Railways, the de-industrialization debate, evolution of entrepreneurial and industrial structure, nature of industrialization in the interwar period, constraints to industrial breakthrough, labor relations.

Chapter-IV: Economy and State in the Imperial Context:

The imperial priorities and the Indian economy, drain of wealth, international trade, capital flows and the colonial economy, changes and continuities, government and fiscal policy.

Readings (CTB = Core Text Book):

- A. K. Bagchi: *Deindustrialization in India in the nineteenth century: Some theoretical implications*, Journal of Development Studies, 1976.
- B. R. Tomlison: *India and the British Empire 1880-1935*, IESHR, Vol. XII., 1975.
- Basudev Chatterjee: *Trade, Tariffs and Empire*, OUP 1992, Epilogue.
- Dharma Kumar: *The Fiscal System*, CEHI, Chapter 12.
- *Economy of Hunger*, WIDER Studies in Development Economics, 1990.
- Ira Klein: *When Rains Fail: Famine relief and mortality in British India*.
- Irfan Habib: *Indian Economy 1858-1914*, A People's History of India, Vol.28, Tulika, 2006.(CTB)
- Jean Dreze: *Famine Prevention in India in Dreze and Sen (eds.) Political*
- K. N. Chaudhuri: *Foreign Trade and Balance of Payments*, CEHI, Chapter 10.
- Lakshmi Subramanian: "*History of India 1707-1857*", Orient Blackswan, 2010, Chapter 4. (CTB)
- M. D. Morris: *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
- Rajat Ray (ed.), *Entrepreneurship and Industry in India*, 1994.
- Sumit Guha: *Mortality decline in early 20th century India*, Indian Economic and Social History Review (IESHR), pp. 371-74 and 385-87.
- Tirthankar Roy: *The Economic History of India 1857-1947*, Oxford University.(CTB)

DSE-703: Indian Political Economy

Chapter-I: Introduction and Historical Overview:

Perspective on political economy with a historical overview: capitalist development in the pre-second world war period, the 'golden age' and later.

Chapter-II: Changing Dynamics of Capitalist Production, Organisational Form and Labour Process:

Fordist and post-fordist production, **changing dynamics of organisation of production**, markets and labour process, **the changing nature of job security and labour rights**.

Chapter-III: The State in the Era of Globalisation: Welfare, Development and Autonomy:

Globalisation and the limits of the welfare state, development and state autonomy.

Chapter-IV: The Changing Role of Finance:

The changing role of finance in capital accumulation, and corporate structure, finance and globalisation, financialisation, financial liberalisation and financial crisis.

Chapter-V: The Social Dimension:

Globalisation and uneven development, growth, inequality and exclusion.

Chapter-VI: New Perspectives:

Gender in work, accumulation and globalisation, issues in environment and sustainability, alternatives ahead.

Readings (CTB = Core Text Book):

- Andrew Glyn: Challenges to Capital, in *Capitalism Unleashed: Finance, Globalization and Welfare*, Oxford: Oxford University Press, (Ch. One, pp. 1-24), 2006.
- Ash Amin (ed.): *Post-Fordism: A Reader*, Blackwell, 1994.
- David Harvey: *A Brief History of Neoliberalism*, OUP, 2005.
- E. Stockhammer: Financialization and the Global Economy, in G. Epstein and M. H. Wolfson (ed.) *The Political Economy of Financial Crises*, Oxford.
- Fran Tonkiss: *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Chapter 4 (Fordism and After), Routledge India, 2008 reprint, 2006. (CTB)
- G Duménil and D Levy: *The Crisis of Neoliberalism*, Harvard University Press, 2011.
- G. Gereffi, J. Humphrey and T. Sturgeon: The Governance of Global Value Chains, *Review of International Political Economy*, Volume 12: 78–104, 2005.
- Gary Dymksy: Financial Globalization, Social Exclusion and Financial Crisis, *International Review of Applied Economics*, Vol. 19: 439–457, 2005.
- J.P. Smith and M.P. Ward: Women in the Labour Market and in the Family, *Journal of Economic Perspectives*, Volume 3: 9-23, 1989.
- John Bellamy Foster: *Ecology against Capitalism*, Monthly Review Press, 2002.
- K.S. Jomo (ed.): *The Long Twentieth Century: The Great Divergence: Hegemony, Uneven Development and Global Inequality*, OUP, 2006. (CTB)
- Marilyn Power: Social Provisioning as a Starting Point for Feminist Economics, *Feminist Economics*, Volume 10: 3-19, 2005.
- Michel Beaud: *A History of Capitalism, 1500-2000*, trans. by Tom Dickman and Anny Lefebvre, New York: Monthly Review Press, 2001.
- Narasimha Reddy: Economic Globalisation, Past and Present – The Challenges to Labour in Jomo K.S. & Khoo Khay Jin (ed.) *Globalization and Its Discontents, Revisited*, Sphes Tulika Books, 2003. (CTB)
- S. Hymer: "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books, 1975.

DSE-704: Topics in Public Economics

Chapter-I: Principle of Public Finance:

The Principle of Maximum Social Advantage, Musgrave's views of the Principle of Maximum Social Advantage. How maximum social advantage achieved? Test of social advantage, Limitations and conclusions. Principle of Opportunity Cost in Public Finance. Principle of Allocation of Resources.

Chapter-II: Public Economic Theory:

Fiscal functions: an overview. Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding. Externalities: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem. Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation. VAT & GST.

Chapter-III: Indian Public Finances:

Tax System: structure and reforms, Budget, deficits and public debt Fiscal federalism in India

Chapter-IV: Local Finance:

Meaning and problems of local finance. Functions and Resources of local bodies. Municipalities and Municipal Corporation Finance. Finance of Village Panchayats, Gram Panchayats, Panchayat Samitis and Zilla Parishads.

Readings (CTB = Core Text Book):

- *Economic Survey*, Government of India (Latest).
- H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009. (CTB)
- Harvey Rosen: *Public Finance*, McGraw Hill Publications, 7th edition, 2005. (CTB)
- J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.
- John Cullis and Philip Jones: *Public Finance and Public Choice*, Oxford University Press, 1st edition, 1998.
- Joseph E. Stiglitz: *Economics of the Public Sector*, W.W. Norton & Company, 3rd edition, 2000.
- Kaushik Basu and A. Maertens (ed.): *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.
- M. Govinda Rao: Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, *Economic and Political Weekly*, February 12-18, 2011.
- M. Govinda Rao: *Changing Contours of Federal Fiscal Arrangements in India*, Amaresh Bagchi (ed.), *Readings in Public Finance*, Oxford University Press, 2005.
- Mahesh Purohit: *Value Added Tax: Experiences of India and Other Countries*, 2007.
- Paul Samuelson: Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37, 1955.
- R. A. Musgrave and P. B. Musgrave: *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989. (CTB)
- Rangarajan and D. K. Srivastava: Fiscal Deficit and Government Debt: Implications for Growth and Stabilization”, *Economic and Political Weekly*, July 2-8, 2005.

- Tapan Kumar Ghosh & Kanak Kanti Bagchi (2016): *Finances of Panchayats in West Bengal – Current State and Perspective Areas of Resource Generation*, Abhijeet Publications, New Delhi. (CTB)
- Tapan Kumar Ghosh (Ed.) (2016): *Local Self-Government in India – Finances, Functions and Functionaries*, LAP Lambert Academic Publishing, Germany.

Semester-VI

Discipline Specific Core Course (DSC-13)

International Economics

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC613

Course Outline:

Chapter-I: Introduction:

What is international economics about? An overview of world trade, Balance of Trade (BOT) and Balance of Payments (BOP), Trade vs. Protection.

Chapter-II: Theories of International Trade:

Classical Theory: Adam Smith's theory of absolute cost difference, Ricardo's theory of comparative cost. The Neo-classical Theory: Heckscher-Ohlin Theory, Leontief Paradox, Rybczynski Theorem. New trade theories, the international location of production, firms in the global economy, outsourcing and multinational enterprises.

Chapter-III: Trade Policy:

Instruments of trade policy, Tariff & Non-tariff Barriers, Stolper-Samuelson Theory, Political Economy of trade policy, controversies in trade policy.

Chapter-IV: International Macroeconomic Policy:

Fixed versus flexible exchange rates, international monetary systems, SDR, financial globalization and financial crises, Role of IMF, WTO and IBRD in international trade.

Readings (CTB = Core Text Book):

- Bhagwati, J. N. (ed.): *International Trade: Selected Readings*, Cambridge University Press, Mass, 1981. (CTB)
- Crockett, A.: *International Money: Issues and analysis*. The ELBS and Nelson, London, 1982.
- Greenaway, D.: *International Trade Policy*, Macmillan Publishers Ltd. London, 1983. (CTB)
- Heller, H. R.: *International Monetary Economics*, Prentice Hall, India, 1968.
- Kenan, P. B.: *The International Economy*, Cambridge University Press, London, 1994.
- Kindlberger, C. P.: *International Economics*, R.D. Irwin, Homewood, 1983.
- Krugman, P. R. & M. Obstfeld: *International Economics: Theory and Policy*, Glenview, foresman, 1994. (CTB)

- Mannur, H.G: *International Economics*, Vikas Publishing House, New Delhi.
- Salvatore, D.: *International Economics*, Prentice Hall, Upper Saddle River, N. J. New York, 1997. (CTB)

Semester-VI
Discipline Specific Core Course (DSC-14)
Public Economics

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSC614

Course Outline:

Chapter-I: Meaning and Scope of Public Finance:

What is Public Finance? Objectives and Scopes of Public Finance, Distinction between Private and Public Finance, Public Goods versus Private Goods, Externalities and Market Failure, Coase Theorem, the Scope of Government Activity and the Concept of a Mixed Economy.

Chapter-II: Principles of Taxation:

What is a Tax? Distinguish between Tax Revenue and Non-tax Revenue, Classification of Taxes, Division of Tax Burden, Shifting of Taxes, Impact and Incidence of Taxes, Taxable Capacity, Effects of Taxation, Characteristics of a Good Tax System, Major Trends in Tax Revenue of the Central and the State Government in India. Benefit versus Ability to Pay Principles of Taxation, Degree of Progression bases of Taxation, Progressive versus Proportional Taxes.

Chapter-III: Public Expenditure and Public Debt:

Meaning, Classification and Principle of Public Expenditure, Canon and Effects of Public Expenditure, Trends in Public Expenditure and Causes of Growth of Public Expenditure in India. Meaning of Public Debt, Public Debt and Private Debt, Why Public Debt? Sources of Public Borrowing, External and Internal Borrowing, Effects of Public Debts, Methods of Debt Redemption and Growth of India's Public Debt.

Chapter-IV: The Public Budget:

The Kinds of Budgets, Economic and Functional Classification of Budget, Classification of State Budgets, Different Concepts of Budget Deficits and Zero-Base Budgeting.

Readings (CTB = Core Text Book):

- *Economic Survey*, Government of India (Latest).

- H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009. (CTB)
- Harvey Rosen: *Public Finance*, McGraw Hill Publications, 7th edition, 2005. (CTB)
- J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.
- John Cullis and Philip Jones: *Public Finance and Public Choice*, Oxford University Press, 1st edition, 1998.
- Joseph E. Stiglitz: *Economics of the Public Sector*, W.W. Norton & Company, 3rd edition, 2000.
- Kaushik Basu and A. Maertens (ed.): *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.
- M. Govinda Rao: Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, *Economic and Political Weekly*, February 12-18, 2011.
- M. Govinda Rao: *Changing Contours of Federal Fiscal Arrangements in India*, Amaresh Bagchi (ed.), *Readings in Public Finance*, Oxford University Press, 2005.
- Subrata Ganguly: *Public Finance-A Normative Approach* (CTB)
- Mahesh Purohit: *Value Added Tax: Experiences of India and Other Countries*, 2007.
- Paul Samuelson: Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37, 1955.
- R. A. Musgrave and P. B. Musgrave: *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989. (CTB)
- Rangarajan and D. K. Srivastava: Fiscal Deficit and Government Debt: Implications for Growth and Stabilization”, *Economic and Political Weekly*, July2-8, 2005.
- Report of the 13th Finance Commission, 2010-15.
- Shankar Acharya: Thirty Years of Tax Reform in India, *Economic and Political Weekly*, May 14-20, 2005.
- *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).

Semester-VI

Discipline Specific Elective (DSE-III) Course-III

Choice any one from Group-II

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSE705 to DSE708

Semester-VI

Discipline Specific Elective (DSE-IV) Course-IV

Choice any one from Group-II

Full Marks: 75

Credit: 6 (72 Lectures)

Paper-DSE705 to DSE708

Group-II:
DSE-705: Tribal Economics

Chapter-I: Tribal Demography:

Concept, feature and importance Tribal Demography, An over-view of India's Tribal Demography, Distribution of tribal population in India, Need for Micro Level Studies, Tribal Population in West Bengal, An analysis of growth of Tribal Population from 1931 Census to 2011 Census, Growth Rate, Fertility Rate, Sex Ratio, Density of Population, Work Participation Rate.

Chapter-II: Education and Health in Tribal Areas:

Emerging initiatives in the field of Education of Tribes, DPEP, SSA Programmes and initiatives under SC and ST Development Department, Government of West Bengal. Health Problems in Tribal Areas, Common diseases among Tribals, Methods of curing, Indigenous and Modern, NRHM in Tribal Areas. Integrated Child Development Scheme (ICDS) in tribal areas, Efforts made by UNDP, UNFPA, WHO, DFID and UNICEF to improve the nutritional care of mother and child in Tribal Areas.

Chapter-III: Tribal Economy:

Economic System and Economic Structure among Tribals, Economic Typology, Characteristics of Tribal Economy. Tribal Production System, Tribal Agriculture, Shifting Cultivation, Settled Cultivation, Terraced Agriculture, Cooperative and Exchange Labour. Allied Activities. Horticulture, Floriculture, Animal Husbandry, Forest and Forest Collection, Wage Labour, Tribal Markets.

Chapter-IV: Tribal Problems, Policies, Planning and Development:

Land Problems of Tribals, Land distribution, Land alienation, causes and consequences, Displacement, Causes and Consequences, Indebtedness, Bonded Labour and Land alienation continuum, Trends of Economic Exploitation. Tribal Development during Five Year Plans, Tribal Development Agency, Sub-Plan Approach, MADA, and Cluster Approach. Emerging Development Initiatives, Role of NGOs, Women Empowerment through Micro Finance and SHGs, Liquor Free Movement.

Readings (CTB = Core Text Book):

- Behera, K. K. (2003): Organization and Management of Tribal Markets, Independent Publishing Company, NewDelhi.
- Behera, M. C. & Jummyr Basar (2010) Ed.: Interventions and Tribal Development, Serial Publications, New Delhi.
- Deogaonkar S. G. (1994): Tribal Administration and Development, Concept Publishing Company, New Delhi. (CTB)

- Ghosh, Tapan Kumar (Ed.) (2016): Forests, Environment and Sustainable Development in India – Issues and Challenges, LAP Lambert Academic Publishing, Mauritius.
- Kalla, A. K. & P. C. Joshi (Ed.): 2004 Tribal Health and Medicines, Concept Publishing Company, New Delhi. (CTB)
- Mohapatro, P. C. (1987): Economic Development of Tribal India. Ashish Publishing House, New Delhi. (CTB)
- Mohapatro, P. C. (2009): Problems of Tribal Development in Orissa in Sustainable Development of Bonda Hills, P.M. Mohapatra et. All (Ed.), COATS, Koraput, Odisha.
- Padhi B.R. and B. Padhi (Ed.): 2010 Tribal Development in India, Section V – Health and Tribal Development, Mangalam Publications, Delhi, 53.
- Pradhan, G. (2009): Didayi, the Primitive Tribe, COATS, Koraput.
- Sahu, N. C. (1986): Economics of Forest Resources: Problems and Policies in a regional economy. B.R. Publishing Corporation, New Delhi. (CTB)
- Samal, Jagabandhu (1992): Some Aspects of Tribal Economy – A Case Study of Koraput District. Ph. D. dissertation of GIPE, Pune (Mimeo).

DSE-706: Comparative Economic Development (1850-1950)

Chapter-I: Introduction and Perspectives on Comparative Economic Development:

Introduction to Comparative World Economic History, Perspectives on world economic History, Why study Comparative World Economic History, An Overview of Economic Development of the countries selected for case studies.

Chapter-II: Agriculture and Industry:

Economic Thoughts before Industrialization: Physiocracy and Mercantilism. British Industrial Revolution, Diffusion of Industrial Revolution in the Western World, Failure of Industrial Revolution in the extra-European world, Agrarian surplus and the role of the peasantry in economic development, The industrial revolution in Britain; Industrialisation in late industrialises.

Chapter-III: Economic Development in China:

An overview of Economic Development in China Since 1949, Economic Planning in 1950s, Reforms in Economic System since 1978, Trends in Population and Agriculture in China, Trends in Commerce and Manufacturing in China.

Chapter-IV: The Economic Miracle of Selected Asian Countries since 1960s:

Economic Miracle in Hong Kong, Economic Miracle in Singapore, Economic Miracle in South Korea, Japanese Miracle.

Readings (CTB = Core Text Book):

- Barry Naughton, *The Chinese Economy: Transitions and Growth*, Chaps.3, 4, 10, 11, 12. (CTB)
- D.Gale Johnson, *The People's Republic of China 1978-1990*.
- Das, Dilip K. *China and the Asian Economies: Interactive Dynamics, Synergy and Symbiotic Growth* (2013) [excerpt and text search](#)
- Johnson, Chalmers. A Japanese Model?. *MITI and the Japanese Miracle. The Growth of Industrial Policy, 1925-1975*. Johnson, Chalmers. p. 305-324. Stanford, CA. Stanford University Press. 1982.
- Kim, Eun Mee (1998). *The Four Asian Tigers: Economic Development and the Global Political Economy*, Imerald Group Publishing Limited. (CTB)
- Naughton, Barry. *The Chinese Economy: Transitions and Growth* (2007), important new survey
- Qiang, Gao and Yu Yi. *The Wealth of China: Untangling the Mystery of the World's Second Largest Economy* (2014)
- Schumpeter (1954): *History of Economic Analysis*, Harvard University Press.
- Screpanti & Zamagni (2005): *An Outline of the History of Economic Thought*, OUP.
- W.W. Lockwood, *Economic Development of Japan*, Expanded edition, Princeton University Press, 1966. (CTB)
- WRIGLEY, Edward Antony, *Energy and the English Industrial Revolution* (Cambridge, 2010).
- Yueh, Linda. *The Economy of China* (2010)

DSE-707: Topics in International Economics

Chapter-I: Economic Integration:

Theory of Custom Union, Effects of Custom Union: Production Effect, Consumption Effect, Lipsey Model, Welfare Effect of Custom Union, Integration Scheme: ASEAN, SAFTA.

Chapter-II: Balance of Trade and Balance of Payments:

Concepts and Components of Balance of Trade and Balance of Payments, Consequences of Disequilibrium in the BOP, Exchange Rate (Fixed and Flexible), Devaluation, Elasticity Approach, Absorption Approach, Functions of IMF, and WTO.

Chapter-III: Tariff under Optimal Market Conditions:

Theories of Tariffs and Income Distribution, the Terms of Trade and Domestic Prices, the Optimum Tariff, Quotas and Quantitative Restrictions, Tariff versus Quota.

Chapter-IV: International Factor Movements:

International Labour Mobility, International Borrowings and Lending, Foreign direct Investment and Foreign Portfolio Investment, Multinational Firms and their role in Domestic Market.

Readings (CTB = Core Text Book):

- Bhagwati, J. (ed): *International Trade: Selected Readings*, CUP, Mass.
- Caves, Frankel, Jones: *India World Trades and Payments*, (9th Ed.) Chapter 6, Pearson Education.
- Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10th edition, 2011. (CTB)
- Kenan, P. B.: *The International Economy*, Cambridge University Press, London.
- Kindleberger, C. P.: *International Economics*, R. D. Irwin, Homewood. (CTB)
- Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson Education Indian Edition), 9th edition, 2012. (CTB)
- R. Dornbusch: *Open Economy Macroeconomics*, (International Students Edition), Basic Books, New York. (CTB)

DSE-708: Dissertation/Project

Students will have to prepare a project report. It can be an empirical work based on either field survey data or secondary data. The project report will be evaluated by the Departmental teachers and 60 marks will be allotted for that. For viva-voce and/or presentation of the project report and for attendance, 10 marks and 05 marks will be allotted respectively. During the viva-voce and/or presentation one external expert from University/Other Colleges will be present along with the Departmental teachers for evaluation. Each student will be placed under a supervisor. Students will be given a list of topics and the concerned teachers will give some general guidelines. Students will have to prepare the project reports on their own. There can be some demonstration classes about the use of field survey data or secondary data and methodology of the study. The concerned teacher/teachers can mention in the class some of the sources of these secondary data. In case of field survey, the concerned teacher/teachers can give a guideline for the preparation of questionnaire and can administer the field survey to be done by the students.

Syllabus for B.A. Programme Course in Economics

In B.A. Programme Course there are six semesters. In the first four semesters of the Curriculum, there will be 8 Discipline Specific Core Courses (DSC), 4 from each of the two Discipline Specific Core Course Subjects [DSC 1 (Economics) and DSC 2 (any subject other than Economics)]; 4 Language Core courses (LCC1 and LCC2), 2 Ability Enhancement Compulsory Courses (AECC-1 and AECC-2); and 2 Skill Enhancement Courses (SEC-1). In the 5th and 6th semesters the students will be offered 4 Discipline Specific Elective Courses (DSE), 2 from each of the two Discipline Specific Elective Course subjects (DSE-1 and DSE-2), 2 Skill Enhancement Courses (SEC-2) and 2 courses on Generic Elective (GE).

DSE 1 and SEC 1 Course subject will be the same as DSC1 Course subject and DSE 2 and SEC 2 Course subject will be the same as DSC2 Course subject.

GE Course subject must be different from DSC1 and DSC2 course subject.

The syllabus for Generic Elective (GE) Course in Economics offered to students of Other Honours Programme Courses (Excluding Economics Honours) in their 1st and 2nd Semesters (or in their 3rd and 4th Semesters) will be same as the syllabus for GE offered to the Programme Course students at their 5th and 6th semesters.

Detailed Course Structure for B.A. Programme Course in Economics

Semester-I	Semester-II
Discipline Specific Core-1 (DSC-1) Paper 1: Microeconomics	Discipline Specific Core-1 (DSC-1) Paper 2: Macroeconomics
Discipline Specific Core -2 (DSC-2) ## Paper 1	Discipline Specific Core -2 (DSC-2) ## Paper 2
Language Core Course (LCC-1) Paper-1: Bengali/Sanskrit/Nepali/Hindi	Language Core Course (LCC-2) Paper-1: English
Ability Enhancement Compulsory Course (AECC-1): ENVS	Ability Enhancement Compulsory Course (AECC-2): English/ MIL Communication
Semester-III	Semester-IV
Discipline Specific Core-1 (DSC-1) Paper 3: Development Economics	Discipline Specific Core-1 (DSC-1) Paper 4: Elementary Statistics
Discipline Specific Core -2 (DSC-2) ## Paper 3	Discipline Specific Core -2 (DSC-2) ## Paper 4
Language Core Course (LCC-1) Paper-2: Bengali/Sanskrit/Nepali/Hindi	Language Core Course (LCC-2) Paper-2: English
Skill Enhancement Course (SEC-1) Paper-1: [i] Basic Computer Applications or [ii] Business Project Formulation & Entrepreneurship Development	Skill Enhancement Course (SEC-1) Paper-2: [i] Insurance Market and Products or [ii] Tourism Management
Semester-V	Semester-VI
Discipline Specific Elective (DSE-1) Paper-1: [a] Indian Economy-I or [b] Money and Banking	Discipline Specific Elective (DSE-1) Paper-2: [a] Indian Economy-II or [b] Public Finance
Discipline Specific Elective (DSE-2) ## Paper-1	Discipline Specific Elective (DSE-2) ## Paper-2
Generic Elective Course (GE)** Paper-1 (choose from pool of Generic Electives)	Generic Elective Course (GE)** Paper-2 (choose from pool of Generic Electives)
Skill Enhancement Course (SEC-2)## Paper-1:	Skill Enhancement Course (SEC-2)## Paper-2:

DSE 1 and SEC 1 Course subject will be the same as DSC1 Course subject and DSE 2 and SEC 2 Course subject will be the same as DSC2 Course subject.

The Table presents the syllabus of DSC1/DSE1/SEC1 of the Programme course in Economics. The same syllabus is applicable if Economics is opted as DSC2/DSE2/ SEC2.

**GE Course subject must be different from DSC1 and DSC2 course subject.

Scheme for B.A. Programme Course in Economics

SEME STER	COURSE TYPE	PAPER DESCRIPTION	CREDIT (L-T-P)	MARKS
I	Discipline Specific Core (DSC-1) Paper-1	Microeconomics	5-1-0	75
	Discipline Specific Core (DSC-2) Paper-1		5-1-0	75
	Language Core Course (LCC-1) Paper-1	Bengali/Sanskrit/Nepali/Hindi	5-1-0	75
	Ability Enhancement Compulsory Course (AECC-1)	ENVS	2-0-0	100
II	Discipline Specific Core (DSC-1) Paper-2	Macroeconomics	5-1-0	75
	Discipline Specific Core (DSC-2) Paper-2		5-1-0	75
	Language Core Course (LCC-2) Paper-1	English	5-1-0	75
	Ability Enhancement Compulsory Course (AECC-2)	English/MIL Communication	2-0-0	50
III	Discipline Specific Core (DSC-1) Paper-3	Development Economics	5-1-0	75
	Discipline Specific Core (DSC-2) Paper-3		5-1-0	75
	Language Core Course (LCC-1) Paper-2	Bengali/Sanskrit/Nepali/Hindi	5-1-0	75
	Skill Enhancement Course (SEC-1) Paper-1	[i] Basic Computer Applications or [ii] Business Project Formulation & Entrepreneurship Development	2-0-0	75
IV	Discipline Specific Core (DSC-1) Paper-4	Elementary Statistics	5-1-0	75
	Discipline Specific Core (DSC-2) Paper-4		5-1-0	75
	Language Core Course (LCC-2) Paper-2	English	5-1-0	75
	Skill Enhancement Course (SEC-1) Paper-2	[i] Insurance Market and Products Or [ii] Tourism Management	2-0-0	75
V	Discipline Specific Elective Course (DSE-1) Paper-1	[a] Indian Economy-I or [b] Money and Banking	5-1-0	75
	Discipline Specific Elective Course (DSE-2) Paper-1		5-1-0	75
	Generic Elective Course (GE) Paper-1		5-1-0	75

	Skill Enhancement Course (SEC-2) Paper-1		2-0-0	75
VI	Discipline Specific Elective Course (DSE-1) Paper-2	[a] Indian Economy-II or [b] Public Finance	5-1-0	75
	Discipline Specific Elective Course (DSE-2) Paper-2		5-1-0	75
	Generic Elective Course (GE) Paper-2		5-1-0	75
	Skill Enhancement Course (SEC-2) Paper-2		2-0-0	75
Total			120	1800

Credit Details for B.A. Programme Course in Economics

Semester	Discipline Specific Core Course (DSC)	Language Core Course (LCC1)	Language Core Course (LCC2)	Ability Enhancement Compulsory Course (AECC)	Skill Enhancement Course (SEC)	Discipline Specific Elective Course (DSE)	Generic Elective Course (GE)	Total Course	Total Credit
	6 Credits	6 Credits	6 Credits	2 Credits	2 Credits	6 Credits	6 Credits		
I	2	1	-	1	-	-	-	4	20
II	2	-	1	1	-	-	-	4	20
III	2	1	-	-	1	-	-	4	20
IV	2	-	1	-	1	-	-	4	20
V	-	-	-	-	1	2	1	4	20
VI	-	-	-	-	1	2	1	4	20
Total Courses	8	2	2	2	4	4	2	24	--
Total Credits	48	12	12	04	08	24	12	--	120

DSC: **Discipline Specific Core**
LCC1: **Language Core Course 1**
LCC2: **Language Core Course 2**
AECC: **Ability Enhancement Compulsory Course**
SEC: **Skill Enhancement Course**
DSE: **Discipline Specific Elective**
GE: **Generic Elective**

Syllabus for Discipline Specific Core Course (DSC)

Semester-I

Discipline Specific Core Course (DSC)

Paper -1

Microeconomics

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Demand Analysis: Definition, Determinants of Demand, Demand Curve and Demand Function, Law of Demand, Measurement of Own price elasticity of Demand, Cross price elasticity of Demand and Income elasticity of Demand, Factors Determining Elasticity of Demand.

Chapter-II: Consumption and Utility: Definition of Total Utility (TU) and Marginal Utility (MU), Relationship between TU and MU, Law of Diminishing Marginal Utility, Condition of Equilibrium of the Consumer, Indifference Curve Analysis: Definition and Characteristics of Indifference Curve (IC), Marginal Rate of Substitution (MRS), Budget Line, Consumer's Equilibrium, Price Effect, Income Effect, Substitution Effect, Consumer Surplus

Chapter-III: Theory of Production and Cost: Definition of Production Function, Definition of Total Product (TP), Average Product (AP) and Marginal Product (MP), Derivation of AP and MP from TP Curve, Law of Variable Proportions, Producer's equilibrium, Expansion Path, Laws of Returns to Scale. Cost and Revenue: Fixed Cost and Variable Cost, Average Cost and Marginal Cost, Shape of Cost Curves, Relation between Average Cost and Marginal Cost. Definitions of Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR) and relationship among AR, MR and Price Elasticity of Demand.

Chapter-IV: Perfect and Imperfect Competition: Classifications of Markets, Characteristics of Perfect Competition, Short-run and Long-run Equilibrium of the Firm, Short-run Supply Curve of the Firm, Price Determination in a Perfectly Competitive Market. Monopoly: Characteristics, Price and Output Determination in Monopoly, Basic Concepts of Price Discrimination. Characteristics of Monopolistic Competition, Oligopoly and Duopoly markets.

Chapter-V: Input Market: Theory of Distribution: Marginal Productivity Theory of Distribution. Definitions of MPP, VMP and MRP. Rent: Ricardian Theory of Rent, Concept of Economic Rent, Scarcity Rent, Differential Rent and Quasi-rent. Wage: Money Wage and Real Wage, Marginal Productivity Theory of Wages, Role of Collective Bargaining, Functions of Trade Union.

Readings:

1. Ahuja, H.L. (2010): *Modern Economics*, S.Chand and Co. Ltd.
2. Ferguson and Gould (2001): *Microeconomic Theory*, published by All India Traveller Book Seller.
3. Joseph E. Stiglitz and Carl E. Walsh (2007): *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition.
4. Karl E. Case and Ray C. Fair (2007): *Principles of Economics*, Pearson Education Inc., 8th Edition.
5. Lipsey, R.G. (1963): *An Introduction to positive Economics*, Weidenfeld and Nicholson, London.
6. N. Gregory Mankiw (2007): *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition.

Semester-II

Discipline Specific Core course (DSC)

Paper - 2

Macroeconomics

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: National Income Accounting: Definition, Different Concepts of National Income, Circular flow of Income, Distinction between GNP and NNP, Different Methods of Measuring National Income, Difficulties of Measurement of National Income, Income Inequality, National Income Accounting for an Open Economy, Balance of Payments, Current and Capital Accounts.

Chapter-II: Value of Money: Definition, Price Level, Price Index Number, Quantity Theory of Money, Fisher's Version and Cambridge Version.

Chapter-III: Classical Theory: Classical Theory of Output and Employment, Say's Law of Market.

Chapter-IV: Keynesian Theory of Employment: Concept of Effective Demand, Keynesian Consumption Function, Relation between Average and Marginal Propensity to Consume, Factors Determining Consumption Function, Concept of Multiplier, Concept of Savings and Investment.

Chapter-V: Theories of Interest: Classical Theory of Rate of Interest Determination, Neo-classical Loanable Funds Theory and Liquidity Preference Theory of Keynes.

Chapter-VI: Inflation: Definition of Inflation, Deflation and Stagflation, Different Types of Inflation, Causes of Inflation. Inflationary Gap, Distinguish between Demand-pull and Cost-push Inflation, Anti Inflationary Measures, Various Effects of Inflation.

Readings:

1. Ahuja, H.L. (2010): *Modern Economics*, S.Chand and Co. Ltd.
 2. Dornbusch, Fischer and Starz (2010): *Macroeconomics*, McGraw Hill, 11th edition.
 3. Jhingan, M.L. (2000): *Macro Economic Theory*, Vrinda Publications, New Delhi.
 4. Lipsey, R.G. (1992): *An Introduction to positive Economics*, Weidenfeld and Nicholson, London.
 5. N. Gregory Mankiw (2010): *Macroeconomics*, Worth Publishers, 7th edition.
 6. Oliver Blanchard (2009): *Macroeconomics*, Pearson Education, Inc., 5th edition.
 7. Richard T. Froyen (2005): *Macroeconomics*, Pearson Education Asia, 2nd edition.
 8. Samuelson, P.A. and William D. Nordhaus (2005): *Economics*, McGraw Hill Book Co. Singapore.
 9. Tapas Kr. Pal, *Macroeconomics-Theory & Policy*, Platinum Publisher, Kolkata, 2018.
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Semester-III

Discipline Specific Core Course (DSC)

Paper -3

Development Economics

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Economic Growth and Economic Development: Concepts of Economic Growth, Economic Development and Gross National Happiness, Distinction between Economic Growth and Economic Development, Indicators of Economic Growth and Economic Development, Net National Income and Per Capita Income as Growth Indicators, Concepts of Human Development Index (HDI), GDI, GEM and HPI as Development Indicators.

Chapter-II: Development Planning and its Necessity: Balanced vs. Unbalanced growth, Complementary Roles of Agriculture and Industry, Role of Technology in Agriculture and Industry.

Chapter-III: Population: Relationship between Population and Economic Development, Features of India's Population Problem, National Population Policy, 2000, Occupational Distribution of Population.

Chapter-IV: Capital Formation: Capital-output Ratio, Role of Capital Formation in LDCs and its Problems, Trends of Savings and Capital Formation in India.

Chapter-V: Foreign Investment: Foreign Capital/Foreign Direct Investment (FDI), Government Policy, Foreign Aid, Different forms of Foreign Investment and their Roles in Economic Development.

Chapter-VI: Role of IMF and World Bank in Economic Development of the LDCs.

Readings:

1. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.
 2. Albert O. Hirschman, Exit, Voice and Loyalty (1970): *Responses to Decline in Firms, Organizations and States*, Harvard University Press.
 3. Dani Rodrik (2011): *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*, Oxford University Press.
 4. Debraj Ray (2009): *Development Economics*, Oxford University Press.
 5. Jhingan, M.L. (2010): *The Economics of Development and Planning*, Virinda Publications, New Delhi.
 6. Salvatore, D. and F. Dowling (2000): *Development Economics*, McGraw Hill, New York.
 7. Toder, M.P. and Stephen C. Smith (2000): *Economic Development*, Pearson Education (Singapore) Pvt. Ltd. Delhi.
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Semester-IV

Discipline Specific Core Course (DSC)

Paper -4

Elementary Statistics

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Collection of Data, Classification & Tabulation: Meaning of Statistics, Variable and Attribute, Primary and Secondary Data, Population and Sample, Complete Enumeration (or census) and Sample Survey, Classification, Tabulation.

Chapter-II: Charts and Diagrams: Objects of Diagrammatic Representation, Types of Charts and Diagrams, Line Diagram, Bar Diagram, Pie Diagram and Pictogram.

Chapter-III: Frequency Distribution: Observation and Frequency, Simple Series and Frequency Distribution, Definitions of Useful Terms, Construction of Frequency Distribution, Cumulative Frequency Distributions, Diagrammatic Representation of Frequency Distribution, Histogram, Frequency Polygon and Ogive.

Chapter-IV: Measures of Central Tendency: Important Properties of Arithmetic Mean (AM), Geometric Mean (GM), Harmonic Mean (HM). Relation between AM, GM and HM., Median and Mode with examples.

Chapter-V: Measures of Dispersion: Meaning and Necessity of Measures of Dispersion, Range, Quartile Deviation, Mean Deviation (MD), Standard Deviation (SD) with examples, Properties of Standard Deviation.

Readings:

1. Das, N.G. (1998): *Statistical Methods*, Vol. I & II, M.Das and Co. Ltd. Kolkata.
2. Goon, A.M., M.K. Gupta and B. Dasgupta (2000): *Fundamentals of Statistics*, Volumes 1 and 2, The World Press Pvt. Ltd. Kolkata.
3. Jay L. Devore (2010): *Probability and Statistics for Engineers*, Cengage Learning.
4. John E. Freund (1992): *Mathematical Statistics*, Prentice Hall.
5. Richard J. Larsen and Morris L. Marx (2011): *An Introduction to Mathematical Statistics 11 and its Applications*, Prentice Hall.
6. William G. Cochran (2007): *Sampling Techniques*, John Wiley.

Semester-V

Discipline Specific Elective Course (DSE)

Paper -1

Choose any one

[a] Indian Economy-I or [b] Money and Banking

[a] Indian Economy-I

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: India's Economic Structure: India's Transition from Planned Economy to the Market Economy, Three Worlds and Third World, Main Features of Less Develop Countries (LDCs), Causes of Underdevelopment of the Indian Economy.

Chapter-II: India's National Income: Trends and Feature, Estimation and Distribution, Causes of Low Growth of National Income, Sectoral Composition of India's National Income, Difficulties in Measuring National Income in India.

Chapter-III: India's Population Problem: Features, Theory of Demographic Transition, Problem of India's Overpopulation, Factors behind India's Population Growth, Recent Population Policy of the Government.

Chapter-IV: Agriculture: Features of Indian Agriculture, Causes of Low Productivity and its Remedies, Role of Agricultural Development in India's Economic Development, New Technology and Green Revolution and its Effects, Agricultural Finance and Marketing.

Chapter-V: Land Reforms in India: Agrarian Structure, Relationship between Man and Land, Programme of Land Reform in India and its Evaluation, Land Reforms in West Bengal, Operation Barga in West Bengal.

Readings:

1. Agarwal, A.N. (Latest Edition): *Indian Economy*, Vikash Publishing Co. Delhi.
2. Datt, R. and K.P.M. Sundaram (Latest Edition): *Indian Economy*, S. Chand and Co. New Delhi.
3. Gupta, S.B. (Latest Edition): *Monetary Planning in India*, Oxford University Press, Delhi.
4. Jean Dreze and Amartya Sen (2013): *An Uncertainty Glory: India and its Contradictions*, Princeton University press.
5. Misra, S.K. and V.K. Puri (Latest Edition): *Indian Economy*, Himalayas Publishing Co. Mumbai.

[b] Money and Banking

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Money: Concept, functions, measurement; theories of money supply determination.

Chapter-II: Financial Institutions, Markets, Instruments and Financial Innovations: Role of financial markets and institutions; problem of asymmetric information, adverse selection and moral hazard, financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

Chapter-III: Interest Rates: Determination, sources of interest rate differentials, theories of term structure of interest rates, interest rates in India.

Chapter-IV: Banking System: Balance sheet and portfolio management. Indian banking system: Changing role and structure, banking sector reforms.

Chapter-V: Central Banking and Monetary Policy: Functions, balance sheet, goals, targets, indicators and instruments of monetary control, monetary management in an open economy, current monetary policy of India.

Readings:

1. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3rd edition, 2009.
2. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6th edition, 2009.
3. Finance and Reports of the Working Group, IMF Staff Papers.
4. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5th edition, 2011.
5. M. Y. Khan, *Indian Financial System*, Tata McGraw Hill, 7th edition, 2011.
6. Various latest issues of R.B.I. Bulletins.

Semester-VI

Discipline Specific Elective Course (DSE)

Paper – 2

Choose any one

[a] Indian Economy-II or [b] Public Finance

[a] Indian Economy- II

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Industry: Meaning and Scope of Small-scale Industries, Expansion of Small-scale and Cottage Industries, Importance, Problems of India's Small-scale Industries, Role of Cottage and Small Scale industry in India's economic development, Problems and Solutions.

Chapter-II: Industrial Labour: Globalisation and Changes in Indian Industrial Labour, Industrial Relations, Industrial Disputes and Social Securities in India.

Chapter-III: India's Monetary System: Money Supply and its Components, India's Money Market, Functions of the Reserve Bank of India, Monetary Policy or Credit Control Policy of the RBI, Features of Indian Capital Market.

Chapter-IV: India's Foreign Trade: Problems of Foreign Trade, Volume and Direction of Trade in the Post Liberalisation Period, Recent Balance of Payments Problems and its Remedies.

Chapter-V: India's Economic Planning: Objectives of Planning in India, Characteristics of Indian Plans, Achievements and Failures of India's Five Year Plans.

Readings:

1. Agarwal, A.N. (Latest Edition): *Indian Economy*, Vikash Publishing Co. Delhi.
2. Datt, R. and K.P.M. Sundaram (Latest Edition): *Indian Economy*, S. Chand and Co. New Delhi.
3. Gupta, S.B. (Latest Edition): *Monetary Planning in India*, Oxford University Press, Delhi.
4. Jean Dreze and Amartya Sen (2013): *An Uncertainty Glory: India and its Contradictions*, Princeton University press.
5. Misra, S.K. and V.K. Puri (Latest Edition): *Indian Economy*, Himalayas Publishing Co. Mumbai.

[b] Public Finance

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Theory: Overview of Fiscal Functions, Tools of Normative Analysis, Pareto Efficiency, Equity and the Social Welfare. Market Failure, Public Good and Externalities. Elementary Theories of Product and Factor Taxation (Excess Burden and Incidence).

Chapter-II: Issues from Indian Public Finance: Working of Monetary and Fiscal Policies. Current Issues of India's Tax System. Analysis of Budget and Deficits. Fiscal Federalism in India, State and Local Finances.

Chapter-III: Principles of Taxation: Benefit and Ability to Pay Approach, Direct and Indirect Taxation, And Regressive, Progressive, Proportional Taxation.

Chapter-IV: Theory of Public Debt: Internal versus External debt, Burden of public debt.

Readings:

1. *Economic Survey*, Government of India (latest).
2. Government of India, *Report of the 13th Finance Commission*.
3. Kaushik Basu, and A. Maertens (ed.), *The Oxford Companion to Economics in India*, Oxford University Press, 2007.
4. M.M Sury, *Government Budgeting in India*, Commonwealth Publishers, 1990.
5. Mahesh Purohit , “*Value Added Tax: Experience of India and Other Countries*”, Gayatri Publications, 2007.
6. Musgrave, R.A. and P.B. Musgrave, *Public Finance in Theory and Practice*, McGraw Hill, 1989.
7. Shankar Acharya, “Thirty years of tax reform” in India, *Economic and Political Weekly*, May 2005.
8. State Finances: A Study of Budgets, *Reserve Bank of India* (latest).

Syllabus for Skill Enhancement Course in Programme Course

Semester-III

Skill Enhancement Course

Paper – 1

Choose any one

[i] Basic Computer Applications or [ii] Business Project Formulation & Entrepreneurship Development

[i] Basic Computer Applications

Full Marks: 75 (Theory =40 and Practical = 20)

Credit: 2 (24 Lectures)

Course Outline:

Chapter-I: Introduction to Computer:

History of development of Computers; Concepts of Computer System; Characteristics; Capabilities and limitations; Generations of Computers. Basic components of Computer System.

Chapter-II: Storage Devices:

Storage fundamentals; Primary vs Secondary, Data Storage and Retrieval methods, Sequential, Direct and Index Sequential and Various Storage Devices.

Chapter-III: Word Processing - MS Word:

Introduction to Word Processing, Introduction to MS Word: Features, Creating, Saving and Opening documents in Word, Interface, Toolbars, Ruler, Menus, Keyboard Shortcut. Editing a Document, Selecting, Inserting, Deleting, Moving text. Previewing documents, Printing documents, shrinking a document to fit a page. Formatting Documents: Paragraph formats, Aligning Text and Paragraph, Borders and Shading, Headers and Footers, Multiple Columns.

Chapter-IV: Worksheet & MS Excel:

Worksheet basics, creating worksheet, entering data into worksheet, heading information, data, text, dates, cell formatting values, saving & protecting worksheet. Working with single and multiple workbook – coping, renaming, moving, adding and deleting, coping entries and moving between workbooks, Working with formulas & cell referencing, Formatting of worksheet. Previewing & Printing worksheet, Graphs and charts, various charts type, formatting grid lines & legends, previewing & printing charts.

Chapter-V: Presentation Graphics - MS Power Point

Features and various versions, Creating presentation using Slide master and template in various colour scheme, Working with different views and menus of power point, Working with slides, Drawing and inserting objects using Clip Art's pictures and charts. Custom Animation, slide transition effects and other animation effects.

Chapter-V: Applications in Economics:

Population census versus sample surveys, Random sampling, Frequency distribution and summary Statistics, Data entry, Mathematical Functions, Financial functions, **Statistical Functions, Creating simple Line, Bar and Pie charts, Simple two variable regressions.**

[Practical examination will be on the basics of data management in Stata / R / Eviews / SPSS / MS Excel]

Readings (CTB = Core Text Book):

- Rajaraman, V. (2014): Fundamental of Computer, Prentice Hall India Pvt. Limited, New Delhi. (CTB)
- Dubey, Manoj (2013): P C Packages, Kamal Prakashan, Indore.
- Mansoor, A. I. T. (2014): Tools and Applications, Pragya Publications, Matura.
- Ash Narayan Sah (2012): Data Analysis Using Microsoft, Excel Books, India. (CTB)

[iii] Business Project Formulation & Entrepreneurship Development

Full Marks: 75

Credit: 2 (24 Lectures)

Course Outline:

Chapter-I: Business Project Formulation:

Procedure for setting up a business project, Meaning of project, project identification and selection, project report, its significance and contents, formulation of a project report. Project evaluation and selection: The payback period, Net Present Value (NPV), Internal Rate of Return (IRR).

Chapter-II: Entrepreneurship:

The concept of Entrepreneurship, Classification and Types of Entrepreneurs, Women Entrepreneurs, Development of Entrepreneurs in India, Role of entrepreneurship in Economic Development.

Chapter-III: Small Scale Industries:

The Concept of Small Scale Industry, Role of Small Scale Industries, Policies Governing Small Scale Industries, Rural Industries and Rural Artisans.

Chapter-IV: Entrepreneurial Environment:

Social and Political Environment, Technological Environment, Legal Environment, Cultural Environment.

Chapter-V: Entrepreneurial Development:

Various Approaches to Entrepreneurship Development, **Human Resource Development, Various Programmes on Entrepreneurship Development.**

Chapter-VI: Project Work:

Questionnaire Development and Data collection for case study on Entrepreneurship development. Micro, Small or Medium Scale Industries in local areas.

Readings:

- Naude, W. A. (2010): Entrepreneurship and Economic Development. Basingstoke: Palgrave Macmillan.
- Naude, W. A. (2013): Entrepreneurship and Economic Development: Theory, Evidence and Policy. Macmillan.
- Asian Productivity Organization (2007): Entrepreneurship Development for Competitive Small and Medium Enterprises. (ISBN: 92-833-7061-9), Tokyo.
- Nussbaum, M. C. (2000): Women and Human Development: The Capabilities Approach. Cambridge: Cambridge University Press.
- Sen A. (2000): Development as Freedom. New York: Anchor Books.
- The Oxford Handbook of Entrepreneurship. Oxford: Oxford University Press.
- Deckle Edge (2005): Think and Grow Rich: The Landmark Bestseller Now Revised and Updated for the 21st Century Paperback, Napoleon Hill.
- Khanka, S. S. (2005): Entrepreneurial Development, S. Chand & Company Ltd.
- Poornima, M. Charantimath (2010): Entrepreneurship Development and small business enterprises, Pearson.
- Prasanna Chandra (2009): Project Preparation, Appraisal and Implementation; Tata McGraw Hill, New Delhi, 7th edition.
- Maylor (2005): Project Management; Pearson Education (FT), 3rd edition.
- Desai (2002): Project management and entrepreneurship; Himalaya Publishing House, 1st edition.

Semester-IV

Skill Enhancement Course

Paper – 2

Choose any one

[i] Insurance Market and its Products or [ii]Tourism Management

[i] Insurance Market and its Products

Full Marks: 75

Credit: 2 (24 Lectures)

Course Outline:

Chapter-I: Introduction:

Meaning of Insurance, Evolution of Insurance, Nature, Functions, History of Insurance; Different Classifications: Comparison of Life Insurance with other Insurances, Health insurance, Postal Life Insurance, Credit Insurance, Marine Insurance; Insurance

organizations in India; Impact of privatization on insurance product diversification; IRDA Act, 1999, The Insurance (Amendment) Act, 2002.

Chapter-II: Basic Principles of Insurance:

Key Concepts, Economic Principles, Principles of Insurance viz. Utmost good faith, Insurable interest, Indemnity, Subrogation, Contribution and Proximity Cause. Methods of Reinsurance: Shopping reinsurance, Facultative reinsurance, automatic or treaty reinsurance.

Chapter-III: Classification and Importance:

Different types of insurance: Travel insurance within the country and abroad, Home insurance, Car insurance, Goods insurance. Major insurance company in India like LIC, ICICI Prudential, Bajaj Allianz, SBI Life, National Insurance etc.

Chapter-IV: Claim Management in Insurance:

Significance of claims settlement, Claims under various classes of insurance, Disputes, Arbitration and Litigation, Trends in claims, Insurance fraud.

Readings:

- Insurance Institute of India (2011). *Principles of Insurance*, Available at: Mumbai.
- Periasamy, P. (2013). *Principles & Practice of Insurance*, 2nd Edition, Himalaya Publishing House
- Sharma, R. S. (1953). *Insurance Principles and Practice*, Vora, Delhi.
- Singh, A. *Principles of Insurance Law*, Easter Book Co.
- Tripathy, N. P. & Pal, P. (2006). *Insurance: Theory & Practice*, 2nd Edition, Prentice – Hall of India P Ltd, New Delhi.

[ii] Tourism Management

Full Marks: 75

Credit: 2 (24 Lectures)

Course Outline:

Chapter-I: Definition of Tourism:

Definition of tourism, tourist, distinction between tourist and excursionist, nature and scope of tourism management; functions of tourism management; Historical development of tourism; Types of tourism, Forms of Tourism; Domestic tourism; International tourism; Tourism principle; Factors affecting the growth of tourism in India.

Chapter-II: Measurement of Tourism:

Components of tourism, Tourism motivations, Tourism importance; Application of economics in tourism; Determinants of tourism demand and tourism supply; tourism demand forecasting and tourism supply forecasting; Employment and Income creation.

Chapter-III: Cultural Heritage of India:

Archaeological sites of India; Monuments; Forts; Palaces, Historical importance building, UNESCO and World heritage sites in India: Religious sites in India, Pilgrimage tourism and its significance in tourism. Handicrafts in tourism: Fairs and festivals in India and its importance in tourism.

Chapter-IV: Special Interest Tourism:

Tourism market; Health tourism, Eco-tourism, Village tourism, Sustainable tourism; National parks; Wildlife & bird sanctuaries in India; Desert tourism; Mountain tourism; Beach tourism. Positive and Negative Impacts of Tourism; Socio-cultural impact; Economic impact; Environmental and Ethnographical impact.

Chapter-V: Tourism Resources in West Bengal:

WBTD and its role in tourism development; Important tourism sites in W.B. Darjeeling, Dooars, Malda, Murshidabad, Mayapur, Mukutmanipur, Bishnupur, and Santiniketan, Gangasagar, Sundarban and Digha.

Readings:

- Tourism Management - Vol. 4, P.C. Sinha
- Tourism Systems - Mill and Morisson
- Tourism Development - R. Gartner
- Tourism: Principles and Practices - Cooper C., Fletcher J., Gilbert D and Wanhil. S
- Sustainable Tourism Development, Guide for Local Planners by WTO
- Cultural Tourism in India - S.P. Gupta, Krishna Lal, Mahua Bhattacharya
- Tourism Marketing : Les Lumsdon
- Marketing for Tourism - J. Christopher Holloway & Chris Robinson
- Marketing Management Analysis, Planning and Control, Kotler, Philip. PHI.
- Principles of Marketing, Kotler Philip and Armstrong, G. PHI.
- Fundamentals of Marketing, Stanton, Willam J. , McGraw Hill.
- Marketing Management, Bhattacharya K. Sisir. , National Publishing House.

Syllabus for Generic Elective Course

Course structure of Generic Elective (GE) in Programme Course in Semesters V and VI

and

Generic Elective (GE) for Other Honours Programme Courses (Excluding Economics Honours) in Semesters I and II (or Semesters in III and IV)

Generic Elective (GE): Paper -I	Generic Elective (GE): Paper -II
[a] Microeconomics or [b] Indian Economy-I or [c] Money and Banking	[a] Macroeconomics or [b] Indian Economy-II or [c] Public Finance

Generic Elective Courses (GE)

Paper -1

Choose any one

[a] Microeconomics or [b] Indian Economy-I or [c] Money and Banking

[a] Microeconomics

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Demand Analysis: Definition, Determinants of Demand, Demand Curve and Demand Function, Law of Demand, Measurement of Own price elasticity of Demand, Cross price elasticity of Demand and Income elasticity of Demand, Factors Determining Elasticity of Demand.

Chapter-II: Consumption and Utility: Definition of Total Utility (TU) and Marginal Utility (MU), Relationship between TU and MU, Law of Diminishing Marginal Utility, Condition of Equilibrium of the Consumer, Indifference Curve Analysis: Definition and Characteristics of Indifference Curve (IC), Marginal Rate of Substitution (MRS), Budget Line, Consumer's Equilibrium, Price Effect, Income Effect, Substitution Effect, Consumer Surplus

Chapter-III: Theory of Production and Cost: Definition of Production Function, Definition of Total Product (TP), Average Product (AP) and Marginal Product (MP), Derivation of AP and MP from TP Curve, Law of Variable Proportions, Producer's equilibrium, Expansion Path, Laws of Returns to Scale. Cost and Revenue: Fixed Cost and Variable Cost, Average Cost and Marginal Cost, Shape of Cost Curves, Relation between

Average Cost and Marginal Cost. Definitions of Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR) and relationship among AR, MR and Price Elasticity of Demand.

Chapter-IV: Perfect and Imperfect Competition: Classifications of Markets, Characteristics of Perfect Competition, Short-run and Long-run Equilibrium of the Firm, Short-run Supply Curve of the Firm, Price Determination in a Perfectly Competitive Market. Monopoly: Characteristics, Price and Output Determination in Monopoly, Basic Concepts of Price Discrimination. **Characteristics of Monopolistic Competition, Oligopoly and Duopoly markets.**

Chapter-V: Input Market: Theory of Distribution: Marginal Productivity Theory of Distribution. Definitions of MPP, VMP and MRP. Rent: Ricardian Theory of Rent, Concept of Economic Rent, Scarcity Rent, Differential Rent and Quasi-rent. Wage: Money Wage and Real Wage, Marginal Productivity Theory of Wages, Role of Collective Bargaining, Functions of Trade Union.

Readings:

1. Ahuja, H.L. (2010): *Modern Economics*, S.Chand and Co. Ltd.
2. Ferguson and Gould (2001): *Microeconomic Theory*, published by All India Traveller Book Seller.
3. Joseph E. Stiglitz and Carl E. Walsh (2007): *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition.
4. Karl E. Case and Ray C. Fair (2007): *Principles of Economics*, Pearson Education Inc., 8th Edition.
5. Lipsey, R.G. (1963): *An Introduction to positive Economics*, Weidenfeld and Nicholson, London.
6. N. Gregory Mankiw (2007): *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition.

[b] Indian Economy-I

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: India's Economic Structure: India's Transition from Planned Economy to the Market Economy, Three Worlds and Third World, **Main Features of Less Develop Countries (LDCs), Causes of Underdevelopment of the Indian Economy.**

Chapter-II: India's National Income: **Trends and Feature, Estimation and Distribution, Causes of Low Growth of National Income, Sectoral Composition of India's National Income, Difficulties in Measuring National Income in India.**

Chapter-III: India's Population Problem: Features, Theory of Demographic Transition, Problem of India's Overpopulation, Factors behind India's Population Growth, Recent Population Policy of the Government.

Chapter-IV: Agriculture: Features of Indian Agriculture, Causes of Low Productivity and its Remedies, Role of Agricultural Development in India's Economic Development, New Technology and Green Revolution and its Effects, Agricultural Finance and Marketing.

Chapter-V: Land Reforms in India: Agrarian Structure, Relationship between Man and Land, Programme of Land Reform in India and its Evaluation, Land Reforms in West Bengal, Operation Barga in West Bengal.

Readings:

1. Agarwal, A.N. (Latest Edition): *Indian Economy*, Vikash Publishing Co. Delhi.
2. Datt, R. and K.P.M. Sundaram (Latest Edition): *Indian Economy*, S. Chand and Co. New Delhi.
3. Gupta, S.B. (Latest Edition): *Monetary Planning in India*, Oxford University Press, Delhi.
4. Jean Dreze and Amartya Sen (2013): *An Uncertainty Glory: India and its Contradictions*, Princeton University press.
5. Misra, S.K. and V.K. Puri (Latest Edition): *Indian Economy*, Himalayas Publishing Co. Mumbai.

[c] Money and Banking

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Money: Concept, functions, measurement; theories of money supply determination.

Chapter-II: Financial Institutions, Markets, Instruments and Financial Innovations: Role of financial markets and institutions; problem of asymmetric information, adverse selection and moral hazard, financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

Chapter-III: Interest Rates: Determination, sources of interest rate differentials, theories of term structure of interest rates, interest rates in India.

Chapter-IV: Banking System: Balance sheet and portfolio management. Indian banking system: Changing role and structure, banking sector reforms.

Chapter-V: Central Banking and Monetary Policy: Functions, balance sheet, goals, targets, indicators and instruments of monetary control, monetary management in an open economy, current monetary policy of India.

Readings:

1. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3rd edition, 2009.

2. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6th edition, 2009.
3. Finance and Reports of the Working Group, IMF Staff Papers.
4. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5th edition, 2011.
5. M. Y. Khan, *Indian Financial System*, Tata McGraw Hill, 7th edition, 2011.
6. Various latest issues of R.B.I. Bulletins.

Generic Elective Courses (GE)

Paper – 2

Choose any one

[a] Macroeconomics or [b] Indian Economy-II or [c] Public Finance

[a] Macroeconomics

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: National Income Accounting: Definition, Different Concepts of National Income, Circular flow of Income, Distinction between GNP and NNP, Different Methods of Measuring National Income, Difficulties of Measurement of National Income, Income Inequality, National Income Accounting for an Open Economy, Balance of Payments, Current and Capital Accounts.

Chapter-II: Value of Money: Definition, Price Level, Price Index Number, Quantity Theory of Money, Fisher's Version and Cambridge Version.

Chapter-III: Classical Theory: Classical Theory of Output and Employment, Say's Law of Market.

Chapter-IV: Keynesian Theory of Employment: Concept of Effective Demand, Keynesian Consumption Function, Relation between Average and Marginal Propensity to Consume, Factors Determining Consumption Function, Concept of Multiplier, Concept of Savings and Investment.

Chapter-V: Theories of Interest: Classical Theory of Rate of Interest Determination, Neo-classical Loanable Funds Theory and Liquidity Preference Theory of Keynes.

Chapter-VI: Inflation: Definition of Inflation, Deflation and Stagflation, Different Types of Inflation, Causes of Inflation. Inflationary Gap, Distinguish between Demand-pull and Cost-push Inflation, Anti Inflationary Measures, Various Effects of Inflation.

Readings:

1. Ahuja, H.L. (2010): *Modern Economics*, S.Chand and Co. Ltd.
2. Dornbusch, Fischer and Starz (2010): *Macroeconomics*, McGraw Hill, 11th edition.

3. Jhingan, M.L. (2000): *Macro Economic Theory*, Vrinda Publications, New Delhi.
4. Lipsey, R.G. (1992): *An Introduction to positive Economics*, Weidenfeld and Nicholson, London.
5. N. Gregory Mankiw (2010): *Macroeconomics*, Worth Publishers, 7th edition.
6. Oliver Blanchard (2009): *Macroeconomics*, Pearson Education, Inc., 5th edition.
7. Richard T. Froyen (2005): *Macroeconomics*, Pearson Education Asia, 2nd edition.
8. Samuelson, P.A. and William D. Nordhaus (2005): *Economics*, McGraw Hill Book Co. Singapore.
9. Tapas Kr. Pal, *Macroeconomics-Theory & Policy*, Platinum Publisher, Kolkata, 2018.

[b] Indian Economy- II

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Industry: Meaning and Scope of Small-scale Industries, Expansion of Small-scale and Cottage Industries, Importance, **Problems of India's Small-scale Industries, Role of Cottage and Small Scale industry in India's economic development**, Problems and Solutions.

Chapter-II: Industrial Labour: Globalisation and Changes in Indian Industrial Labour, Industrial Relations, **Industrial Disputes and Social Securities in India.**

Chapter-III: India's Monetary System: **Money Supply and its Components**, India's Money Market, **Functions of the Reserve Bank of India, Monetary Policy or Credit Control Policy of the RBI**, Features of Indian Capital Market.

Chapter-IV: India's Foreign Trade: Problems of Foreign Trade, Volume and Direction of Trade in the Post Liberalisation Period, Recent Balance of Payments Problems and its Remedies.

Chapter-V: India's Economic Planning: **Objectives of Planning in India, Characteristics of Indian Plans, Achievements and Failures of India's Five Year Plans.**

Readings:

1. Agarwal, A.N. (Latest Edition): *Indian Economy*, Vikash Publishing Co. Delhi.
2. Datt, R. and K.P.M. Sundaram (Latest Edition): *Indian Economy*, S. Chand and Co. New Delhi.
3. Gupta, S.B. (Latest Edition): *Monetary Planning in India*, Oxford University Press, Delhi.
4. Jean Dreze and Amartya Sen (2013): *An Uncertainty Glory: India and its Contradictions*, Princeton University press.
5. Misra, S.K. and V.K. Puri (Latest Edition): *Indian Economy*, Himalayas Publishing Co. Mumbai.

[c] Public Finance

Full Marks: 75

Credit: 6 (72 Lectures)

Course Outline:

Chapter-I: Theory: Overview of Fiscal Functions, Tools of Normative Analysis, Pareto Efficiency, Equity and the Social Welfare. Market Failure, Public Good and Externalities. Elementary Theories of Product and Factor Taxation (Excess Burden and Incidence).

Chapter-II: Issues from Indian Public Finance: Working of Monetary and Fiscal Policies. Current Issues of India's Tax System. Analysis of Budget and Deficits. Fiscal Federalism in India, State and Local Finances.

Chapter-III: Principles of Taxation: Benefit and Ability to Pay Approach, Direct and Indirect Taxation, And Regressive, Progressive, Proportional Taxation.

Chapter-IV: Theory of Public Debt: Internal versus External debt, Burden of public debt.

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