

Semester: III
ECODSC 201
Development Economics
Total credit: 3

Teaching Hours: 45 hours

Course Description: This course is designed to make the students familiar with the fundamental theories of economic development of underdeveloped economies. After completing the course, the students are expected to develop their understanding levels on the factors responsible for economic growth and development. They are expected to relate the development theories in understanding recent developmental issues. The course also contains the methodologies of measuring economic development and policy related issues.

Course Outcome: After completion of the course the students are expected to learn the issues of economic development. They will understand the various alternative measures of economic development and further human development. From the various theories of economic development, the comprehension and analytical skill of the students are expected to develop and their thinking process will be stimulated in connection with policy prescription.

UNIT 1: Introduction to Development Economics:

Economic Growth, growth vs development, development gap, measurement of economic development, human development, Sen's approach: capability and entitlement, HDI.

UNIT 2: Theories of Development – I:

Marxian and Rostow's Stage theory, take off, low level equilibrium trap, critical minimum effort, Balanced vs unbalanced development, Big push, Gunnar Myrdal's theory of cumulative causation, backwash and spread effect.

UNIT 3: Theories of Development – II:

Migration and economic development, surplus labour and disguised unemployment, Lewis theory of unlimited supply of labour, Ranis-Fei model and Harris Todaro's theory of rural-urban migration.

UNIT 4 :Poverty and Inequality

Poverty axioms, inequality axioms, measurement of poverty, poverty gap, Sen's measure of poverty, measures of inequality, axioms of inequality index, inequality and economic development, gender gap in poverty, Human Poverty Index.

UNIT 5: Institutions and development issues:

Role of institutions in economic development, role of state, good governance, government failure, corruption, democracy and development, globalisation and economic development, trade as an engine of growth, trade, economic growth and environmental pollution.

Readings:

1. Debraj Ray, Development Economics, Oxford University Press, 2009.
2. Michael P. Todaro and Stephen C. Smith, Economic Development, 12th edition, Pearson.
3. Gerald M. Meier and James E. Rauch, Leading issues in Economic Development, Seventh Edition, Oxford University Press, 2000.
4. Amartya Sen, Poverty and Femines, Oxford University Press
5. Amartya Sen, Development as Freedom, Oxford University Press.
6. Myrdal, G., An American Dilemma: The Negro Problem and Modern Democracy, New York: Harper, 1944.
7. Gunnar Myrdal, Economic Theory and Under-developed Regions, Duckwoth, 1963.

8. UNDP: Human Development Report

Semester- III
ECODSC – 202
Public Finance
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course is designed to make the students familiar with the significance and scope of public finance. The course incorporates important fiscal instruments like taxation and public expenditure and also deals with the alternative theories and principles governing tax and expenditure policies of the government. In addition to these, the issues of public debt and the conceptual issues related to public budget has also been included. Further the course also highlights the important issues like centre state financial relation and policy formulation.

Course Outcome:

After completion of the course the students will understand the arts and science of public finance. They will understand the areas of market failure and the need of government intervention. The analytical skill of the students in relation to the various aspects like impact of tax and public expenditure on economic activities is expected to be enhanced. The students may enrich their knowledge base on aspects like fiscal policy regulation, budgetary mechanism, centre state financial relation etc.

UNIT 1: Introduction

Nature, Significance and Scope of public finance, Public vs Private Finance, Public Finance- Allocation, Distribution, Stabilization and Growth Functions of Government, Public Goods and Private Goods, Public Goods and Market Failure, Externalities

UNIT 2: Public revenue

Meaning and Sources of Public Revenue, Classification of Taxes - Direct and Indirect Taxes, Canon of Tax, impact, incidence and shifting of tax, impact of tax on production and distribution; Principles of taxation: Benefit Principle and Ability-to-pay principle; Tax systems- Progressive, regressive and proportional.

UNIT 3: Public Expenditure

Meaning, Canons of Public Expenditure, Classification of public expenditure, Significance of public expenditure, Reasons for the growth of Public Expenditure in Modern State, effects of public expenditure on production, distribution and employment, Public Expenditure as an instrument of Fiscal Policy.

UNIT 4: Public Debt

Meaning, Sources of public Debt – Internal and External Debt, Burden of public Debt, Methods of Redemption of public Debt, Role of public Debt with special reference to developing Countries.

UNIT 5: Govt. budget and Finance Commission

Meaning, Types of Public Budget, Component of Public Budget - Revenue account and Capital account, Role of Government Budget, Concept of Budget Deficit, Latest Union Budget of India, Finance Commission - Meaning, Functions of Finance Commission, Recent recommendation of latest Finance Commission.

Readings

1. Musgrave, R.A and P.B. Musgrave, Public Finance in Theory and practice MC- Graw Hill
2. Government of India, Report of the latest Finance Commission.
3. Public Finance – Dr. B. P. Tyagi
4. Harvey S. Rosen and Ted Gayer: Public Finance, Eight edition

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Semester: III
ECOSEC 201
Data Analysis
Total Credits: 3
Teaching Hours: 45 hours

Theory: 70 Marks

Project: 30 Marks

Course Description: The principal objective of this course is to apprise the students regarding basic data analysing tools. The course begins with the concepts of data and data collection method. The graphical and diagrammatic analysis of economic data are also included in this course. Further central tendency, measures of dispersion, correlation and regression which are the important tools and techniques in empirical research, have been included in this course structure. Finally, the course ends with empirical estimation of parameters from sample and hypothesis testing.

Course Outcome: After completion of the course, the students will learn the method of data collection, sampling and organisation of data. The course enables the students to use graphs and diagrams in analysing data. The students would be able to compute descriptive statistics and interpret the descriptives. Further they would also learn the primary techniques of estimation of population parameter and testing of hypothesis.

Unit 1: Sources of Data:

Primary and Secondary data, methods of collecting primary data, questionnaire and question schedule, sample vs census, random and non-random sampling, methods of quota sampling, stratified and multistage sampling.

Unit 2: Graphical and Diagrammatic Presentation of Data:

Organisation and classification of data, Uses of graphs in analysing data, cumulative frequency distribution, histogram, frequency polygon, advantage of diagram in presenting data, bar diagram, joint bar diagram, pie diagram.

Unit 3: Central Tendency and Measures of Dispersion:

Statistical series, Mean, Median and Mode, range, standard deviation, variance, coefficient of variation, Lorenz curve.

Unit 4: Correlation and Regression Analysis:

Degree of Correlation, scatter diagram, correlation between two variables, Pearson's simple correlation, Spearman's rank correlation coefficient, two variable linear regression -- regression lines, regression coefficient, properties of correlation and regression co-efficient.

Unit 5: Statistical Estimation and Hypothesis Testing:

Sampling distribution of a statistic, statistic, parameter, estimator and estimate, concept of biased and standard error, Point and interval estimation, null and alternative hypothesis, concept of type I and type II error, concept of one tailed and two tailed hypothesis testing using Z and t test.

[Project: There will be a project of 30 marks which a student will prepare under the supervision of faculty of the concerned department. The supervisor will finalise the project topic and will guide the students in preparing project report.]

Readings:

1. John E. Freund, Mathematical Statistics, Prentice Hall, 1992
2. William G. Cochran, Sampling Techniques, John Wiley, 2007
3. Gun, Gupta and Dasgupta: Fundamental of Statistics
4. S.C. Gupta: Fundamentals of Statistics, Himalya Publishing House

Semester - III
Course Code: ECODSM201
Indian Economy
Total Credit: 4
Contact Hours: 45 Hours

Course Description: This course is designed to familiarise the students with the economic issues related to the Indian economy. The course covers the developmental journey of the Indian economy since independence. The general socio-economic problems of important sectors of the Indian economy have also been included in this course structure. Other than these, general economic issues like poverty and unemployment and policies related to economic problems remain as subject matters of this course.

Course Outcome: This course aims to acquaint the students with the contemporary issues of the Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours. The students are expected to learn the condition of the Indian economy on the eve of Independence and they can relate this to the present state. The students will be able to

understand the need for policies to overcome different Indian economic issues. Further, their ability to evaluate development policies and overall thinking processes is likely to be developed.

Unit 1: Economic Development since Independence

Major features of the economy on the eve of independence; current economic state, features, Demographic trends and issues; comparative analysis of demographic indicators (fertility rate, literacy rate, sex ratio, dependency rate, rural urban break up, life expectancy etc.), Education, health and malnutrition.

Unit 2: Issues in Indian Agricultural Sector since Independence

Production, productivity and cropping patterns, Agricultural credit & marketing, Land reforms, New Agricultural Policy- Green Revolution.

Unit 3: Indian Industrial Development since Independence

Phases of industrial growth since independence, Public sector enterprises, Industrial reforms since independence, Small and Medium Scale industries in India: Problems and prospects.

Unit 4: Labour force, Occupational pattern and Unemployment

Labour force growth, Occupational structure and economic development, Occupational distribution of labour force; Nature and pattern of unemployment in India, Policies to tackle unemployment problem, Indian Trade Union movement- A Brief Overview.

Unit 5: Poverty and Inequality

Incidence of Poverty in India, estimates of Poverty and poverty line, Strategy of Poverty Alleviation; Inequality-Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures, Poverty and unemployment

Readings:

1. Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
5. Himanshu, 2010, —Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Arvind Subramanian, India's Turn, Understanding the Economic Transformation, Oxford University Press.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
8. Mishra S.K & V.K Puri (2001) "Indian Economy and –Its development experience", Himalaya Publishing House.
9. Gaurav Datt & Ashwani Mahajan, Indian Economy, S Chand (current edition)

Semester: III
Course Code: IDC201
Introduction to Indian Economy
Total Credit: 3
Contact Hours: 45 Hours

Course Description: The course is designed to introduce the students with the basic features of Indian Economy since independence. This course reviews major trends in economic indicators and policy debates in India in the post -Independence period, with particular emphasis on paradigm shifts and turning points. The course also incorporates the position of India's foreign trade in global economy.

Course Outcome: On completion of the course, students will be able to develop an understanding of the basic structure of the Indian economy. They will understand the importance, causes and impact of population growth and relate them with economic development. The course also enables the students to understand the problem of poverty and unemployment and their measure to solve this problem. They will also be able to forecast the future course of development through their knowledge of policies and programmes set by the Government and other development agencies.

Unit -1: Structure of the Indian Economy

Major economic features of the Indian economy, Growth in GDP and per capita income and sectoral composition of GDP, Demographic trends in size, Demographic dividend, population growth rate, age, sex, rural-urban migration and occupational distribution in India

Unit-2: Poverty, Income Distribution and Unemployment in India

The concept of Poverty Line, causes of poverty; poverty alleviation programme in India. The pattern of Income Distribution, causes of Income inequality in India; Government Policy and measures. Unemployment-Nature and types of unemployment in India, Magnitude, Changing dimensions of unemployment, Causes of unemployment, rural employment schemes in India.

Unit-3: Agriculture and the rural sector

Role of agriculture in the Indian economy; Trend of share of Agriculture in GDP; Problems of Indian agriculture. Land reforms – Green Revolution – Agrarian crisis of 1990s – Agricultural Marketing– Agricultural Labour and Rural Unemployment. Role of PMGSY in rural transformation. Cottage and Small-Scale Industries: Meaning, features. Role of Cottage and small scale industry in rural development. Problem of cottage and small-scale industry and measures to promote small scale industries.

Unit-4: Manufacturing and Service Sectors

Role of industry in the Indian economy; Trend of share of industry in GDP. Large Scale Industries: Importance; Pattern of industrialization. MSME: Composition; Importance; Major Problems faced by MSME. New Industrial Policy 1991- Goals, Objectives, Main features. Role of the service sector in the Indian Economy, Growth and composition of the service sector.

Unit-5: India's Foreign Trade

Composition and direction of Foreign Trade, India's balance of payments situation since 1991, Foreign Trade Policy- Importance, Objectives, Features of latest foreign trade Policy of India. Liberalisation, Privatisation and Globalisation; Effect of Globalisation on the Indian economy. Regulatory bodies of Foreign Trade – Multinational Corporations, FERA, FEMA and WTO.

Readings:

1. Puri V.K and Mishra S.K, Indian Economy, (English) (January 2022), Himalaya Pub. House.
2. Dutt, Gaurav and Sundaram, Indian Economy, (English) (Latest edition), S Chand & Co Ltd.
3. Abhijit Banerjee, Rajan, Raghuram Rajan, Gita Gopinath, Mihir S. Sharma (2019) 'What the Economy Needs Now, Juggernaut Books, New Delhi.
4. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
5. Verma Sanjeev, The Indian Economy (2020), Unique Publishers.
6. Bimal Jalan(ed), The Indian Economy, Problems and Prospects, Penguin Books Ltd.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press

Semester- IV
ECODSC – 251
Intermediate Microeconomics
Total Credits: 3
Teaching Hours: 45 hours

Course Description: Intermediate Microeconomics is designed to develop the analytical skills of the learners with the application of quantitative and graphical tools. The contents

demand critical analysis of various concepts of microeconomics. The syllabus covers intermediate topics of microeconomics comprising consumer behaviour, producer behaviour, factor market and welfare economics. The course is an advancement of Introductory Microeconomics learnt in the first semester.

Course Outcome: After completion of the course, the students will learn various microeconomic analytical tools. Using these tools, they will be better able to understand microeconomic issues and can apply the knowledge in solving microeconomic problems. The learners will better understand trade-offs in decision-making and consumer and producer behaviour. They would be able to relate theoretical knowledge to the problems of the practical business world.

Unit 1: Consumer Behaviour

Ordinary vs compensated demand curve, derivation of ordinary and compensated demand function, indirect utility, income and substitution effect of normal and inferior goods, application of indifference curve: labour – leisure trade off, cash subsidy vs food transfer, Revealed preference theory.

Unit 2: Cost and Production Function

Homogenous and homothetic production function, Cobb-Douglas and C.E.S. production function, elasticity of factor substitution, expansion path, derivation of cost function from production function.

Unit 3: Supply decision in imperfect competition:

Price output determination under monopolistic market, collusive vs non-collusive oligopoly, Cournot, Bertrand and Stackelberg's model, Kinked demand curve, concept of collusive oligopoly, introduction to game theory in understanding duopoly market (two-person zero sum game).

Unit 4: Factor Market:

Marginal productivity of a factor: marginal physical product, marginal revenue product and value of the marginal product, marginal productivity theory of factor pricing, equilibrium of a firm in the factor market under perfect competition, factor market equilibrium under imperfect competition, exploitation of labour and minimum wage bill.

Unit 5: Welfare Economics

Nature of welfare economics, Pigouvian welfare criterion, Pareto optimality criterion, Kaldor-Hicks compensation criterion, Social welfare function.

Reference:

1. G.S. Maddala and Ellen Miller, Microeconomic – theory and applications, Tata Mcgraw Hill.
2. A. Koutsoyiannis, Modern Microeconomics, Second Edition, Macmillan publications.
3. James M. Henderson and Richard E. Quandt, Microeconomic Theory, A Mathematical Approach, Third Edition, McGraw Hill Education.
4. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, eight edition, Affiliated West Press, WW Norton & Company.
5. Bernheim Douglas and Whinston Michael, Microeconomics, Second Edition, McGraw Hill Education.

Semester- IV
ECODSC 252
Intermediate Macroeconomics
Credit: 3
Teaching Hours: 45 Hours

Course Description:

This course is the sequel of the Introductory Macroeconomics introduced in the first semester. This includes relatively advanced topics of macroeconomics which deals with both theory and macroeconomic policies. The course is designed to familiarise students with macroeconomic tools in understanding important macroeconomic concepts like income determination, open economy model, business cycle etc.

Course Outcome:

After completion of the course, the knowledge base and understanding level of students regarding various macroeconomic aspects is expected to be developed. The student will be able to learn the macroeconomic tools like IS-LM and they also develop analytical skill. Based on acquired knowledge from macroeconomic theories, the students can understand economic fluctuations and can evaluate the macroeconomic policies.

Unit 1: - Determination of National Income:

Aggregate demand schedule: IS-LM approach; Factors determining the slope and position of IS-LM curve; Derivation of aggregate demand curve at variable price, derivation of aggregate supply curve at variable price, National income determination through AD-AS model.

Unit 2: - Consumption function:

Keynesian consumption function, Absolute income hypothesis, Relative income hypothesis, Permanent income hypothesis, Modigliani's life-cycle hypothesis.

Unit 3: - Monetary and Fiscal Policies:

Objectives, Instruments and Targets of monetary policy; Objectives and Instruments of fiscal policy; Government budget multiplier, Effectiveness of monetary and fiscal policies, Crowding out effect.

Unit 4: - Business cycle:

Multiplier, Accelerator, Concept of business cycle, Hawtrey's monetary theory of business cycles, Hicks-Samuelson business cycle, Measures to prevent business cycle.

Unit 5: - Open economy models:

Open economy version of IS-LM, derivation of BOP schedule, Mundell- Fleming model, Monetary approach to BOP, International financial markets.

Readings:

1. N. Gregory Mankiw, Macroeconomics, Worth Publishers, 11th edition, 2022.
2. Olivier Blanchard, Macroeconomics, Pearson Education Asia, 8th edition, 2020.
3. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 10th edition, 2013.
4. Errol D'Souza, Macroeconomics, Pearson Education Asia, 12th edition, 2018.
5. Paul. R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 11th edition, 2018.

Semester – IV
Statistics for Economics
Course Code: ECODSC – 253
Total Credits: 3
Contact hours: 45 hours

Course Description

This is a course on statistical methods for economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It then develops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions. This is followed by a discussion on sampling techniques used to collect survey data. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester concludes with some topics in statistical inference that include point and interval estimation and hypothesis testing.

Course Outcomes

At the end of the course, the students will be able to gain the essential knowledge of the theory and the key properties of probability and random variables. They will be able to understand the logic and framework of the inference of hypothesis testing. It sets a necessary foundation for the econometric courses. An important learning outcome of the course will be the capacity to analyse statistics in everyday life.

Unit 1: Measures of Central Tendency and Dispersion

Measures of Central Tendency - Mean, Median, Mode; Measures of Dispersion; Skewness and Kurtosis; the Use of Measures of Location and Variation

Unit 2: Elementary Probability Theory

Random Experiment; Sample Spaces and Events; Probability Axioms and Properties; Conditional Probability and Independence of events; Addition Theorem of Probability and Multiplication Theorem of Probability; Bayes' Theorem.

Unit 3: Random Variables and Probability Distributions

Defining Random Variables; Probability Mass Function, Probability Density Function, Cumulative Probability Function; Mathematical Expectation of Random Variables; Theorem on Expectation; Properties of commonly used Discrete and Continuous Distributions (Binomial, Normal and Poisson Random Variables).

Unit 4: Sampling Theory and Design of sample Surveys

Population and sample, census versus sampling, types of sampling, random and non-random sampling, random sampling with and without replacement, laws of sampling, principal steps in sample survey, sampling and non-sampling error, Parameter and Statistic; sampling distribution and Standard Error, Limitations of Sampling.

Unit 5: Theory of Estimation and Testing of Hypothesis

Point Estimation and Interval estimation, Characteristics of a good Estimator, Sampling Distribution of a Statistic, Concepts of Test of Hypothesis and Significance, Large sample Tests, Z test, Chi-Square Test of Goodness of fit, Test of Significance based on t and F Distributions.

Readings:

1. Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
2. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
3. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.

4. S. C. Gupta, *Fundamentals of Statistics*, Himalaya Publishing House, 2023.
5. William G. Cochran, *Sampling Techniques*, John Wiley, 2007.

Semester IV
ECODSM – 251/252
Principles of Microeconomics
Total Credits: 3
Teaching Hours: 45 Hours

Course Description: The course is the continuation of the basic concepts of Microeconomics that students learnt in Semester I and Semester II in DSM paper. As the students are familiar with concepts of demand, supply, equilibrium, production, cost and revenue, they can apply these concepts in understanding functioning of the market system, different market structures, issues related with factors markets, factor pricing and policy and welfare economics and policy evaluation. The course aims to make students familiar with market and market structure, input markets and input pricing, welfare economics and social choice.

Course Outcome: They students will be able to understand and analyze the economic problems in real world today. They will be able to understand how markets work (both product and factor market), why markets fail, why government intervention is necessary.

Unit 1: The Firm and Perfect Market Structure

Objectives of firms, behaviour of profit maximizing firms and the production process, market and classification of market structures, perfect competition: short run and long run equilibrium, economic efficiency and perfect competition.

Unit 2: Imperfect Market Structure

Monopoly, price discrimination, monopolistic competition: price and output determination, oligopoly, government intervention.

Unit 3: Theory of Factor Pricing (A)

Land and Labour markets: Basic concepts (derived demand, productivity of an input, marginal revenue product), marginal productivity theory of distribution (wage), concept of rent, Ricardian theory of rent, Modern theory of rent.

Unit 4: Theory of Factor Pricing (B)

Capital, investment and depreciation, Classical Theory of Interest, Keynes's Liquidity Preference Theory of Interest, Risk, Uncertainty and Profits.

Unit 5: Basics of Welfare Economics

Welfare Economics: concepts, individual welfare and social welfare, value judgements, Pigovian welfare economics, Pareto Optimality: concept and conditions, social welfare function, externalities, public goods.

Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007
2. Mankiw, N. Gregory, Principles of Microeconomics, CENGAGE Learning Custom Publishing; 8th edition, 2016
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005
4. Koutsoyiannis, A. Modern Microeconomics, ELBS with Macmillan, Hong Kong
5. Hall R. Varian, Intermediate Microeconomics: A Modern Approach, 8th edition, Springer (India) Pvt. Ltd.
6. Anindya Sen: Microeconomics, Oxford

Assam University, Silchar



Four Year Undergraduate Programme

Under NEP 2020

Effective from the Academic Year 2023-24

Syllabus
DEPARTMENT OF ECONOMICS

Bachelor in Economics with Honours/Honours and Research

Programme Specific Outcome for Economics

Programme in Economics has been designed with the objective to develop in-depth knowledge of students in frontier areas of economic theory and methods, so that they are able to use the knowledge to study real world economic problems. The course has a strong focus on theoretical and quantitative skills and train students in the collection and analysis of the data. Specifically, Economics programme seek to:

- Provide and adapt curricula that prepare our graduates for employment and further study as economists.
- Develop a deep understanding of the basic theoretical framework underlying the field of micro and macroeconomic theories and policies.
- Ensure a comprehensive understanding of the basic economic concepts like how the market forces work, how the different degrees of competition in a market affect pricing and output.
- Develop the knowledge about theories of economic growth & Development and issues of related to sustainable development
- Provide a deep knowledge on environmental Economics.
- To develop the understanding of the efficiency and equity implications of market interference, including government policy.
- Articulate the knowledge of public finance.
- Developing the skill of data collection & use of sampling techniques in research.
- Understand the theories of international trade and their interrelationship with domestic macroeconomic policies for the development of the country.
- Apply mathematical and statistical tools as well as econometrics models to decipher the micro and macro-economic phenomena
- Develop research knowledge in economics.

Semester-wise list of ECODSC Courses

Semester	Course Code	Title of Courses	Credits
I	DSC101	Introductory Microeconomics	3
	DSC102	Introductory Macroeconomics	3
II	DSC151	Elementary Mathematics for Economics	3
	DSC152	Issues in Indian Economy	3
III	DSC201	Development Economics	4
	DSC202	Introductory Public Economics	4
IV	DSC251	Intermediate Microeconomics	4
	DSC252	Intermediate Macroeconomics	4
	DSC253	Statistics for Economics	4
V	DSC301	Environmental Economics	4
	DSC302	Financial Economics	4
	DSC303	Introductory Econometrics	4
VI	DSC351	Introduction to International Trade	4
	DSC352	Mathematical Economics	4
	DSC353	Economics of Growth and Development	4
	DSC354	History of Economic Thought	4
VII	DSC401	Microeconomic Analysis	4
	DSC402	Macroeconomic Analysis	4
	DSC403	Indian Economic Issues	4
	DSC404	Economics of Gender and Development	4
VIII	DSC451	Research Methodology (for Honours with Research) /Rural Development(for Honours only)	4
	DSC452	Money, Banking and Finance (for Honours only)	4
	DSC453	Human Development (for Honours only)	4
	DSC454	International Economics (for Honours only)	4
	DSC455	Research Project/Dissertation (for Honours with Research)	12

Note:

1. Students opting Economics with honours and research in the 8th Semester will have Research Methodology in the Course DSC451. But for those without research the same DSC451 Course will be Rural Development.
2. DSC455 Course is meant for those who have been allowed to choose Research Project/Dissertation in the 8th Semester in lieu of the three advanced level courses, viz, DSC452, DSC453 and DSC454.

Semester-wise list of ECODSM Courses

Semester	DSM1/DSM2	Course Code	Title of Courses	Credits
I	DSM1	DSM101	Elementary Economics	3
II	DSM2	DSM151	Elementary Economics	3
III	DSM1	DSM201	Indian Economy	4
IV	DSM1	DSM251	Elements of Microeconomics	3
	DSM2	DSM252	Principles of Microeconomics	3
V	DSM1	DSM301	Elements of Macroeconomics	3
	DSM2	DSM302	Principles of Macroeconomics	3
VI	DSM2	DSM351	Indian Economy	4
VII	DSM1	DSM401	Introductory Public Economics	4
VIII	DSM2	DSM451	Introductory Public Economics	4

Semester-wise list of ECOSEC Courses

Semester	Course Code	Title of Courses	Credits
I	SEC101	Business Project Formulation & Entrepreneurship Development	3
II	SEC151	Insurance : Principles and Practices	3
III	SEC201	Introductory Data Analysis	3

Semester-wise list of IDC Courses

Semester	Course Code	Title of Courses	Credits
I	IDC101	Foundations of Economics-I	3
II	IDC151	Foundations of Economics-II	3
III	IDC201	Introduction to Indian Economy	3

Semester I
ECODSC- 101
Introductory Microeconomics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

The course is designed to introduce the students with the basic microeconomic thoughts and theories. The course would help students to understand fundamental concepts of economics and its subject matters. Students are expected to know the law of demand and supply and how market price is determined. They are expected to develop skill for analysing market equilibrium with the help of diagrams. They would understand consumer's optimal behaviour using utility analysis. The learners are expected to know about the laws of production, cost and revenue and their respective roles in determining optimal behaviour of a producer. They would also be able to learn and distinguish between perfectly competitive and monopoly markets.

Course Outcome:

After finishing the course students are expected to develop some basic understanding of economic principles and be able to relate the microeconomic theories with individual economic behaviour in the real-life situation.

Unit 1: Exploring the subject matter of Economics

What economics is all about? Significance of studying economics, subject matter/scope and method of economics, positive and normative economics, Microeconomics vs Macroeconomics, scarcity, choice and opportunity cost, production possibility frontier as an analytical tool, central problem of an economy, market in microeconomics: meaning and its classification.

Unit 2: Demand and Supply: How markets work

Law of demand and its exceptions, determinants of demand, demand curve, movement along a demand curve vs shift in demand curve, snob, Veblen and bandwagon effect, concept of normal, inferior and Giffen goods; the law of supply, determinants of supply, movement along supply curve vs shift in supply curve, determination of market equilibrium and impact of change in demand and supply, elasticity of demand and supply, and their measurement.

Unit 3: Consumer Behaviour:

Concept of utility: Cardinal vs ordinal utility, law of diminishing marginal utility, cardinal utility and optimum choice, law of equi-marginal principle, concept of consumer surplus, indifference curve, indifference map, budget set and budget constraint, consumer's optimum choice, income and substitution effect (Hicks and Slutsky), Derivation of demand curve from indifference curve.

Unit 4: Theories of Production, Cost and Revenue

Production function: short run and long run, law of variable proportion, returns to a factor vs returns to scale, isoquant and iso-cost line, producer's equilibrium with isoquant and iso-cost line: maximisation of output and minimisation of cost.

Cost: Cost in the short run and long run, fixed cost vs variable cost, relationship among cost curves, cost curve and supply curve of firm and industry.

Revenue: concept of revenue: average, marginal and total revenue, relationship among average revenue, marginal revenue and elasticity.

Unit 5: Supply Decisions under Perfect competition and Monopoly

Meaning and features of perfect competition, pure vs perfect competition, short run and long run equilibrium of firm and industry under perfect competition

Concept of monopoly, price output determination under monopoly, price discrimination and its types, social cost of monopoly

Suggested Readings:

1. Koutsoyiannis, A. *Modern microeconomics*, ELBS with Mcmillan, Hong Kong.
2. Dominick Salvatore: *Principles of Microeconomics*, Oxford, New Delhi.
3. N. Gregory Mankiew: *Economics: Principles and Applications*, Indian edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
4. Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8th Edition, 2007.
5. Pindyck Robert S. and Rubinfeld Daniel L.: *Microeconomics*, Eighth Edition, Pearson

Semester I
ECODSC- 102
Introductory Macroeconomics
Total Credits: 3
Teaching Hours: 45 hours

Course Description

This course introduces students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variables like aggregate income, savings, investment, money, unemployment, inflation, exchange rate and the balance of payments.

Course Outcome:

After the completion of the course, the students will be able to understand the theoretical framework and the working of the economy as a whole. The course would provide an in-depth understanding of the real economic issues like unemployment, inflation, money supply, GDP and their linkages.

Unit 1: Introduction to Macroeconomics and National Income Accounting

Nature and scope of Macroeconomics; Macroeconomic variables, Introduction to National Income; Measurement of Gross Domestic Product; Circular Flow of Income and Expenditure in two, three and four-sector economy; Real versus Nominal GDP; GDP Deflator; GDP and economic well-being.

Unit 2: Money

Money: Kinds and Functions; Value of money; quantity theory of money; Supply of Money: Definitions, Determinants of Money Supply, Measures of Money Supply; Demand for money: Keynesian liquidity preference theory.

Unit 3: Determination of Income and Employment

Aggregate demand and aggregate supply at constant price, Simple Keynesian Model : Consumption Function, Saving and Investment Functions, Determination of equilibrium output (two sector model); Concept of Multiplier, Classical Theory of Employment, Say's law of market, Classical dichotomy

Unit 4: Unemployment and Inflation

Measuring unemployment, Types of unemployment; Inflation: Meaning, Inflationary Gap; Cost Push and Demand Pull inflation; Effects of inflation, Control of inflation; Relationship between Inflation and Unemployment: Phillip's Curve in the Short run and Long run; the concept of Stagflation.

Unit 5: Open Economy

Balance of Payments, Current and Capital Account, Balance of Trade, Disequilibrium in BOP and its Causes, Correction of BOP Deficit; Meaning of Foreign Exchange Rate and Determination of Equilibrium Exchange Rate, Types of Exchange Rate Systems

Suggesting Readings:

1. Dornbusch, Fischer and Startz, *Macroeconomics*, Mc Graw Hill, 11th edition, 2010.
2. N. Gregory Mankiw. *Principles of Macroeconomics*, Cengage Learning, 7th edition, 2010.

3. Olivier Blanchard, *Macroeconomics*, Pearson Education, 5th edition, 2009.
4. Soumyen Sikdar, *Principles of Macroeconomics*, Oxford University Press, 3rd edition, 2020.
5. Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education 12th edition, 2022

Semester I
ECODSM- 101
Elementary Economics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course aims to introduce the students to the basic concepts relating to microeconomics and macroeconomics so as to improve their understanding level of economics as a separate discipline and its practical relevance.

Course Outcome:

After finishing the course students are expected to develop some basic understanding of economic thought and be able to relate the microeconomic theories and macroeconomic theories with individual economic behaviour in the real life situation.

Unit 1: Introduction to Microeconomics

Meaning, nature, scope, importance, limitations of Micro Economics , Basic problems of economics, Problems of scarcity and choice, Choice and opportunity cost, production possibility frontier, economic systems, positive and normative economics.

Market Forces: Law of Demand, Law of Supply, determinants of demand/supply, Exceptions to law of demand, market demand and market supply, market equilibrium, elasticity of demand and supply, and their measurement

Unit 2: Theory of Consumer Behaviour:

Cardinal utility vs ordinal utility, cardinal utility and optimum choice, law of diminishing marginal utility, indifference curve, indifference map, budget constraint, consumer's optimum choice, price consumption curve and income consumption curve, income and substitution effects (Hicks and Slutsky), Derivation of Demand Curves from ICs.

Unit 3: Production, Cost & Revenue

Production functions- short run and Long run, law of variable proportions, Returns to scale, iso-quant and iso-cost lines, producers Equilibrium, Cost of production - types, short run cost curves, long run cost curves, Revenue-TR, AR & MR, revenue and elasticity of demand.

Unit 4: Introduction to Macroeconomics

Nature and scope of Macro Economics, importance and limitations of Macro Economics Macro variables, stock and flow concept, Macro statics, Macro dynamics, Concept of - two sector, three sector and four sector economy.

Unit 5: National income,

Concept of GNP, GDP, NNP, NDP, Private income Personal income, per capita income, real and nominal national income, Methods of measuring nation income, Difficulties of Estimating National Income, National income and economic welfare, circular flow of income in two sector, three sector and Four sector economy.

Suggested Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007
2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005
4. Koutsoyiannis, A. Modern Microeconomics, ELBS with Macmillan, Hong Kong
5. Hall R. Varian, Intermediate Microeconomics: A Modern Approach, Eight Edition, Springer (India) Pvt. Ltd.
6. Anindya Sen: Microeconomics,Oxford.

Semester I
ECOIDC- 101
Foundation of Economics - 1
Total Credits: 3
Teaching Hours: 45 hours

Course Description

This course intends to expose the student to the basic principles in Microeconomics Theory and illustration with applications.

Course outcome

After completion of the course the student will be able to explain what economics is and why it is important. The student will understand about market forces, identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output, define equilibrium production, cost, working and nature of markets.

Unit1: Introduction to Microeconomics

Meaning, nature, scope, importance, limitations of Micro Economics , Basic problem of economics, Problems of scarcity and choice, economic systems, positive and normative economics

Unit 2: Market Forces

Laws of Demand, Law of Supply, determinants of demand/supply, Exceptions to law of demand, market demand and market supply, market equilibrium, elasticity of demand- meaning, types, measurement, determinants of elasticity of demand

Unit 3: Production and Cost

Production functions- short run and Long run, law of variable proportions, Returns to scale, iso-quant and iso-cost lines, producers Equilibrium, Cost of production - types, short run cost curves, long run cost curves

Unit 4: Market and its types

Perfect competition, Price and output determination under perfect competition, Imperfect competition- monopoly, Price and output determination under monopoly, monopolistic competition- Features, oligopoly- Features

Unit 5: Welfare economics

Individual and social welfare, Pigovian welfare economics, Pareto optimality, social welfare function

Suggesting Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007
2. Koutsoyiannis, A. Modern Microeconomics, ELBS with Macmillan, Hong Kong

Semester I
ECOSEC- 101
Business Project Formulation and Entrepreneurship Development
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

Entrepreneurship and small business development are areas that are constantly evolving, requiring creative minds that are willing to play with considerable levels of risk. This course is to create awareness about entrepreneurship among students. The course shall teach how to turn a model or idea into a profitable product or service. Small business management and operations courses offer greater career flexibility to those studying business.

Course Outcome:

After the completion of the course, the student will be able to Use the entrepreneurial qualities and skills under real world condition. The student will be able to identify various schemes provided by Government of India to support business enterprises and develop entrepreneurial personality and prepare project report and initiate SSI.

Unit I: Introduction to Entrepreneurship Development

Meaning of Entrepreneurship, Benefits and Myths of Entrepreneurship; Characteristics, Qualities and Skills of an Entrepreneur, Different Life Stages of an Entrepreneur; Impact of Entrepreneurship on the Economy and Society, Barriers to Entrepreneurship

Unit II: Principles of Project Formulation

Project Formulation: Definition, Concepts, Objectives; Stages of Project Formulation and their Significance; Methodology for Project Identification and Formulation; Feasibility Analysis, Techno-Economic Analysis, Project Design and Network Analysis, Input Analysis, Financial Cost Benefit Analysis, Social Cost Benefit Analysis, Project Appraisal and Report.

Unit III: Issues in Small Enterprise Initiatives

Small Scale Industries: Definition, Rationale, Objective, Scope, SSI Registration; NOC from Pollution Control Board; Machinery and Equipment Selection.

Unit IV: Role of Support Institutions

Role of government in promoting entrepreneurship; Start up India; Central Level Support Institutions: SIDO, NSIC, NIESBUD; State Level Support Institutions: SIDC, SDI, DIC, SIDBI, SISI.

Unit V: Microfinance and SHGS

Concept of Microfinance; Entrepreneurship Development by Microfinance I; Formation and Role of SHGs in development; Linkage of SHG and MFI; Women empowerment through SHGs

Practical/Project Related/Field Survey

Analysis with Breakeven Point and Profit Volume(P/V) Ratio; A Profile Summary of a Successful Entrepreneur; Identification of the business opportunities suitable for you; Preparation of a business plan for your chosen small scale enterprise.

Suggested readings

1. Desai, Vasant (2003). Small-Scale Industries and Entrepreneurship. Himalaya Publishing House, Delhi
2. Kaulgud, Aruna (2003). Entrepreneurship Management. Vikas Publishing House, Delhi. 38
3. Cynthia, L. Greene (2004). Entrepreneurship Ideas in Action. Thomson Asia Pvt. Ltd, Singapore
4. Watkins, T. A. (2018). Introduction to Microfinance. World Scientific Publishing Company

Semester II
ECODSC- 151
Elementary Mathematics for Economics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This paper is designed to inculcate the basic mathematical skills among students and enables them to study economic theory and its applications at the undergraduate level.

Course outcome:

After completion of the course students would develop sufficient quantitative and analytical skills required for the learning of economic theory and principles at the UG level.

Unit 1: Set and Function

Set and set operations, Venn diagram, Cartesian product, relations; functions and their properties; basic logarithmic, limit of a function, continuity.

Unit 2: Introduction to Linear Algebra: Determinants and Matrix

Determinants and its properties, matrix-types of matrix, matrix operations, transpose of a matrix, scalar products, norms, orthogonality; linear transformations: properties, matrix representations and elementary operations; solution of simultaneous linear equations :matrix inverse method, Crammer's rule, economic applications of matrix algebra.

Unit 3: Differential Calculus – 1 (Single Variable Case)

Basic Rules of differentiation with single explanatory variable, second and higher order derivative, convex and concave function, optimisation problem for function of one variable cases, , economic application of differentiation.

Unit 4: Differential Calculus -2 (Multi-variable case)

Partial and Total Derivative, constraint and Unconstrained Optimisation problem of more than one independent variable, constraint optimisation, Lagrangian multiplier, Hessian determinants, Bordered Hessian determinant, economic application.

Unit 5: Integration of functions:

Basic rules of integration, definite and indefinite integral, application of integration in economics: consumer's surplus, producer's surplus

Suggested Readings:

1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002
2. Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, McGraw Hill International Edition
3. Baruah S.N., Basic Mathematics and its Economic Applications, MacMillan
4. Edward T. Dowling: Schaum's Easy Outline of Introduction to Mathematical Economics

Semester II
ECODSC- 152
Issues in Indian Economy
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

The aim of this course is to acquaint the students with the contemporary issues of Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours.

Course outcome:

On completion of the course the student will be able to understand the basic characteristics of Indian economy since independence and its potentiality on natural resources as well as human resources. The Student will be able to identify the causes of poverty, unemployment and income inequality in the economy and will develop the capacity to critically review the relevant policy measures.

Unit 1: Economic Development since Independence

Major features of the economy since independence; Demographic trends and issues; Education, health and malnutrition

Unit 2: Issues in Indian Agricultural Sector since Independence

Production, productivity and cropping patterns, Agricultural credit & marketing, Land reforms, New Agricultural Policy- Green Revolution.

Unit 3: Indian Industrial Development since Independence

Phases of industrial growth since independence, Public sector enterprises, Industrial reforms since independence, Small and Medium Scale industries in India: Problems and prospects.

Unit 4: Labour force, Occupational pattern and Unemployment

Labour force growth, Occupational structure and economic development, Occupational distribution of labour force; Nature and pattern of unemployment in India, Policies to tackle unemployment problem, Indian Trade Union movement- A Brief Overview.

Unit 5: Poverty and Inequality

Incidence of Poverty in India, estimates of Poverty and poverty line, Strategy of Poverty Alleviation; Inequality-Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures, Poverty and unemployment

Suggested Readings:

1. Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.

2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
5. Himanshu, 2010, —Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Arvind Subramanian, India's Turn, Understanding the Economic Transformation, Oxford University Press.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
8. Mishra S.K & V.K Puri (2001), Indian Economy and —Its development experience, Himalaya Publishing House.
9. Gaurav Datt & Ashwani Mahajan, Indian Economy, S Chand (current edition)
10. Uma Kapila, Indian Economy: Performance and Policies: 14th Edition. Academic Foundation,

Semester II
ECODSM- 151
Elementary Economics
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course aims to introduce the students to the basic concepts relating to microeconomics and macroeconomics so as to improve their understanding level of economics as a separate discipline and its practical relevance.

Course Outcome:

After finishing the course students are expected to develop some basic understanding of economic thought and be able to relate the microeconomic theories and macroeconomic theories with individual economic behaviour in the real life situation.

Unit 1: Introduction to Microeconomics

Meaning, nature, scope, importance, limitations of Micro Economics , Basic problems of economics, Problems of scarcity and choice, Choice and opportunity cost, production possibility frontier, economic systems, positive and normative economics.

Market Forces: Law of Demand, Law of Supply, determinants of demand/supply, Exceptions to law of demand, market demand and market supply, market equilibrium, elasticity of demand and supply, and their measurement

Unit 2: Theory of Consumer Behaviour:

Cardinal utility vs ordinal utility, cardinal utility and optimum choice, law of diminishing marginal utility, indifference curve, indifference map, budget constraint, consumer's optimum choice, price consumption curve and income consumption curve, income and substitution effects (Hicks and Slutsky), Derivation of Demand Curves from ICs.

Unit 3: Production, Cost & Revenue

Production functions- short run and Long run, law of variable proportions, Returns to scale, iso-quant and iso-cost lines, producers Equilibrium, Cost of production - types, short run cost curves, long run cost curves, Revenue-TR, AR & MR, revenue and elasticity of demand.

Unit 4: Introduction to Macroeconomics

Nature and scope of Macro Economics, importance and limitations of Macro Economics Macro variables, stock and flow concept, Macro statics, Macro dynamics, Concept of - two sector, three sector and four sector economy.

Unit 5: National income,

Concept of GNP, GDP, NNP, NDP, Private income Personal income, per capita income, real and nominal national income, Methods of measuring nation income, Difficulties of Estimating National Income, National income and economic welfare, circular flow of income in two sector, three sector and Four sector economy.

Suggested Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007

2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005
4. Koutsoyiannis, A. Modern Microeconomics, ELBS with Macmillan, Hong Kong
5. Hall R. Varian, Intermediate Microeconomics: A Modern Approach, Eight Edition, Springer (India) Pvt. Ltd.
6. Anindya Sen: Microeconomics, Oxford.

Semester II
ECOIDC- 151
Foundation of Economics – II
Total Credits: 3
Teaching Hours: 45 hours

Course Description

This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, consumption investment, GDP, employment, money and banking.

Course outcome

After the completion of the course, the student will be able to understand the theoretical framework and the working of an economy as a whole. The course is intended to provide an in-depth understanding of the real economic issues like unemployment, inflation, and also have knowledge about functioning of money and banking, Classical and Keynesian approaches to income and employment, GDP and their linkages.

Unit 1: Introduction

Nature and scope of Macro Economics, importance and limitations of Macro Economics Macro variables, stock and flow concept, Concept of - two sector, three sector and four sector economy.

Unit 2: National income,

Concept of GNP, GDP, NNP, NDP, Private income Personal income, per capita income, real and nominal national income, Methods of measuring national income, Difficulties of Estimating National Income, National income and economics welfare, circular flow of income in two sector, three sector and Four sector economy.

Unit 3: The Classical System

Basic ideas of Classical Macroeconomics, Classical theory of income and employment, Say's law market, wage – price flexibility and Classical Full Employment Model, Quantity theory of money- Classical approach

Unit 4: Keynesian economics,

Keynes' objections to classical theory, The Keynesian Approach – Keynesian Consumption Function, Saving, Investment Functions, Basics of Aggregate Demand and Aggregate Supply, The Principle of Effective Demand; Income Determination in a Simple two Sector Model; Investment Multiplier, Keynesian theory of demand for money.

Unit 5: Money and Banking,

Money – Definition, types, and functions, determination of money supply and demand, Measurement of money supply, functions of Commercial bank, credit creation, role of central bank, Credit control- tools of monetary policy

Suggested Readings:

1. Case, Karl E. & Ray C, Fair, Principles of Economics, Person Education, Inc, 8th edition, 2007.
2. Sikdar, Soumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India
3. Dwivedi D. N., Microeconomics: Theory and Policy, Tata McGraw-Hill, 2005

Semester II
ECOSEC- 151
Insurance: Principles and Practices
Total Credits: 3
Teaching Hours: 45 hours

Course Description:

This course has been designed to provide the platform to the FYUG student with the basic needed to operate in the insurance market with special reference to India including identifying, analysing and managing various types of risk. Besides, the students will be in a position to understand principles of insurance and its usefulness in business and in practical life, along with its regulatory framework.

Course outcome:

After the completion of the course the students will be gather practical knowledge about the functioning framework of insurance markets.

Unit I: Concept of Risk

Concept and Types of Risks, Managing Risk, Sources and Measurement of Risk, Risk Evaluation and Prediction, Risk pooling and Risk transfer

Unit II: Basic Concept of Insurance

Concept and Nature of Insurance, Need and Role of Insurance, Principle of Utmost Good Faith, Insurable Interest, Proximate cause, contribution and Subrogation, Indemnity, Legal Aspects of Insurance Contract.

Unit III: Classification and Types

Types of Insurance- General Insurance and Life Insurance, Travel Insurance, Fire and Motor Insurance, Health Insurance, Marine Insurance, Automobile Insurance.

Unit IV: Legal Issues in Insurance

Globalization of Insurance Sector, Insurance as a Social Security, Reinsurance, Co-insurance, Assignment, Endowment, Significance of Claims Settlement, Arbitration and Litigation, Insurance Fraud.

Unit V: Insurance Regulation in India

Need for Regulation of Insurance, Regulatory Framework of Insurance- Role, Power and Functions of IRDA, Composition of IRDA, IRDA Act' 1999 (Emphasis should be on latest Insurance Amendment Act., Govt. of India).

Practical/Project Work /Field Survey/ Assignment

Working Practice of Insurance Company (case study); Financial Planning and Life Insurance; Life Insurance Products and Practices; The emerging trends, contemporary issues and practices of the Insurance Market in India.

Suggested Readings:

1. George, E. Rejda, *Principles of Risk Management and Insurance*, Pearson Education.
2. Dorfman, Marks S., *Introduction to Risk Management and Insurance*, Pearson
3. Singh, A. *Principles of Insurance Law*, Easter Book Co.
4. Gupta. P.K, *Insurance and Risk Management*, Himalaya Publishing House.
5. Mishra, M. N., *Principles and Practices of Insurance*, S. Chand and Sons.

6. Dinsdale, W.A., *Elements of Insurance*, Pitaman.
7. Black, K. and H.D. Skipper, *Life and Health insurance*, Pearson Education
8. Crane, F., *Insurance Principles and Practices*, John Wiley and Sons, New York.
9. Vaughan, E. J. and T. Vaughan, *Fundamentals of Risk and Insurance*, Wiley & Sons
10. Hansell, D.S., *Elements of Insurance*, Macdonald & Evans Ltd.
11. Tripathy, N. R & Pal, P. (2006), *Insurance Theory and Practice*, 2nd Edition, Prentice Hall of India P Ltd., New Delhi.
12. Insurance Institute of India. (2011), *Principles of Insurance*, available at Mumbai.
13. https://www.toppr.com/guides/business-studies/business-services/insurance/#1_Utmost_Good_Faith
14. <https://www.canarahsbclife.com/faqs/life-insurance/what-is-meant-by-principles-of-insurance>