

### SEMESTER-III

ECN-H-C-305-T	ECONOMICS OF MARKETS DISTRIBUTION & WELFARE	(06 Credits, 60 Lectures)
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**Credits 06, Lectures 60, Tutorials 15 Marks: 20 (MSE)+ 80 (ESE) =100**

**Pass Marks: (MSE:08+ ESE: 32)= 40**

**Instruction to Question Setter for :- Mid Semester Examination (MSE):**

*1/2 Hrs. One semester internal Assessment (SIA) of 10 marks*

*End Semester Examination (ESE): Full Marks 80, Time 3 Hrs.*

*Five Questions have to be answered out of total of nine Questions of 16 marks each. Question no 1 is compulsory. Question No.1A will contain 04 MCQ of 02 mark each. Question No.1B will comprise of 02 short answer type questions of 04 marks each ( to be answered in about 100 words each). Any four questions from 2 to 9 are to be answered. Question nos. 2 to 8 shall be of descriptive type of 16 marks each. Question no 9 will be of short note type 4 questions, each carrying 8 marks in which any two should be answered (8x2=16).*

#### **Unit 1: Market Structures & Equilibrium under Perfect Competition & Monopoly**

- 1.1 Forms of Market: Perfect and Imperfect Markets; their Salient Features.
- 1.2 Equilibrium of the Firm and Industry (Short Run and Long Run) under Perfect Competition; Derivation of Supply Curve of a firm in different cost conditions.
- 1.3 Monopoly: Meaning; Price and Output Determination (Short Run and Long Run); Price Discrimination

#### **Unit 2 : Equilibrium under Monopolistic Competition & Duopoly**

- 2.1 Monopolistic Competition: Meaning & Characteristics; Price and Output Determination (Individual and Group Equilibrium); Importance of Selling Costs.
- 2.2 Duopoly: Meaning and Characteristics; Non-Collusive Cournot model
- 2.3 Oligopoly: Meaning & Characteristics, Kinked Demand Curve Theory.

#### **Unit 3: Input Markets & Factor Pricing**

- 3.1 Input Demand-Derived Demand; Input Demand Curve of a Firm under Perfect and Imperfect Markets.
- 3.2 Marginal Productivity Theory of Distribution; Adding-Up Problem (Euler's Theorem).
- 3.3 Theories of Wage determination: Demand and Supply Theory; Collective Bargaining.
- 3.4 Rent: Ricardian and Modern Theory.
- 3.5 Interest: Classical and Keynesian Theories.
- 3.6 Profit: Innovation, Risk and Uncertainty Theories.

#### **Unit 4: Welfare Economics**

- 4.1 Concept of Welfare: Value Judgement; Problems in Measuring Welfare.
- 4.2 Classical Welfare Economics: Pigou – Marginal Social and Marginal Private Net Costs & Products; Externalities and Welfare Maximisation.
- 4.3 Pareto's Criterion of Measuring Welfare; Pareto Optimality
- 4.4 Compensation Criteria- Hicks, Kaldor and Scitovsky

#### **Suggested Readings:**

1. Karl E. Case and Ray C Fair, Principles of Economics, Pearson Education Inc.
- 2 N. Gregory Mankiw, Economics: Principles and Applications, Centage Learning India Private Limited.
3. Joseph E. Stieglitz and Carl E. Walsh, Economics, WW. Norman & Company.
4. C. Snyder and W. Nicholson, Fundamentals of Micro Economics, Cengage Learning, India.
- 5 B. Douglas Bernheim and Michael D. Winston, Micro Economics, Tata McGraw Hill, India.
- 6 Alfred W. Stonier and Douglas C. Hague, A Textbook of Economic Theory ,E L B S and Longman Gr. Ltd.
- 7 H.L. Ahuja, Advanced Economic Theory, S. Chand Publication, New Delhi
- 8 M.L.Seth, Micro Economics, Lakshmi Narayan Publication , Agra.

### SEMESTER-III

ECN-H-C-306-T	MACRO ECONOMICS	(06 Credits, 60 Lectures)
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Credits 06, Lectures 60, Tutorials 15Marks: 20 (MSE)+ 80 (ESE) =100

Pass Marks: (MSE:08+ ESE: 32)= 40

**Instruction to Question Setter for :-**

*Mid Semester Examination (MSE):*

*1/2 Hrs. One semester internal Assessment (SIA) of 10 marks*

*End Semester Examination (ESE): Full Marks 80, Time 3 Hrs.*

*Five Questions have to be answered out of total of nine Questions of 16 marks each. Question no 1 is compulsory. Question No.1A will contain 04 MCQ of 02 mark each. Question No.1B will comprise of 02 short answer type questions of 04 marks each ( to be answered in about 100 words each). Any four questions from 2 to 9 are to be answered. Question nos. 2 to 8 shall be of descriptive type of 16 marks each. Question no 9 will be of short note type 4 questions, each carrying 8 marks in which any two should be answered (8x2=16).*

#### **Unit 1.National income accounting**

- 1.1 Concept of circular flow; concepts of GDP and national income; national income and its related aggregates;
- 1.2 Measurement of national income; nominal and real income; limitations of GDP concept.
- 1.3 Concept of social accounting. Environmental concerns in national income; Concept of green accounting.

#### **Unit 2.Theory of output and employment**

- 2.1 Say's law of market and Classical theory of employment: critical analysis and Keynes' objections.
- 2.2 Principle of Effective Demand: Equality and Equilibrium of Aggregate Demand (AD) and Aggregate Supply (AS); Paradox of Thrift.
- 2.3 Consumption Function and Savings Function: APC and MPC; APS and MPS; Factors affecting Consumption Function; Psychological law of consumption
- 2.4 Investment Function: Autonomous and Induced Investment; MEC and Rate of Interest.
- 2.5 Investment Multiplier and its Effectiveness in Less Developed Countries.
- 2.6 Theory of Acceleration

#### **Unit 3. Trade Cycles**

- 3.1 Nature and characteristics of Trade Cycle

- 3.2 Hawtrey's Monetary Theory of Trade Cycle
- 3.3 Hayek's Over-Investment Theory of Trade Cycle.
- 3.4 Keynesian Views on Trade Cycle

#### **Unit 4. Fiscal and Monetary Policy**

- 4.1 Fiscal Policy target and instruments
- 4.2 Monetary Policy objectives, target and instruments

#### **Unit 5: Simple Income Determination Model in a closed economy**

- 5.1 Keynesian and Classical Models
- 5.2 IS -LM income and interest determination.

#### **Suggested Reading:**

1. 1.Keynes and Post- Keynesian Economics- R.D. Gupta , Kalyani Publishers, New Delhi
  2. Macro Economic Theory and Policy - William H. Branson, A.I.T.B.S. Publishers, New Delhi
  3. Macro Economic Analysis - Edward Shapiro, Galgotia Publications, New Delhi
  4. Money & Banking : Theory with Indian Banking - T. N .Hajela , Ane Books India
  5. Macro Economic Analysis - K.C.Rana&K.N.Verma, Vishal Publishing House, Jalandhar
  6. N, Gregory Mankiw, macroeconomics, Wooth Publishers, 7th edition, 2010.
  7. Olivier Blanchaed, macroeconomics, Pearson Education, Inc., 5th edition, 2009.
  8. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Educations, Inc., 7th edition, 2011
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**SEMESTER-III**

ECN-H-C-307-T	HISTORY OF ECONOMIC THOUGHT	(06 Credits, 60 Lectures)
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**Credits 06, Lectures 60, Tutorials 15 Marks: 20 (MSE)+ 80 (ESE) =100**

**Pass Marks: (MSE:08+ ESE: 32)= 40**

**Instruction to Question Setter for :- Mid Semester Examination (MSE):**

*1/2 Hrs. One semester internal Assessment (SIA) of 10 marks*

*End Semester Examination (ESE): Full Marks 80, Time 3 Hrs.*

*Five Questions have to be answered out of total of nine Questions of 16 marks each. Question no 1 is compulsory. Question No.1A will contain 04 MCQ of 02 mark each. Question No.1B will comprise of 02 short answer type questions of 04 marks each ( to be answered in about 100 words each). Any four questions from 2 to 9 are to be answered. Question nos. 2 to 8 shall be of descriptive type of 16 marks each. Question no 9 will be of short note type 4 questions, each carrying 8 marks in which any two should be answered (8x2=16).*

**Unit 1: Early Period**

- 1.1 Mercantilism.
- 1.2 Physiocracy.

**Unit 2: Development of Classical Economics**

- 2.1 Adam Smith: Division of Labour, Theory of Value, Capital Accumulation, Distribution, Views on Trade, Economic Progress.
- 2.2 David Ricardo: Value, Theory of Rent, Distribution, Ideas on Economic Development and International Trade.
- 2.3 T.R. Malthus: Theory of Population, Theory of Gluts.
- 2.4 Karl Marx: Dynamics of Social Change, Theory of Value, Surplus Value, Profit and Crisis of Capitalism.

**Unit 3: The Marginalist Revolution**

- 3.1 Jevons and Walrus.
- 3.2 Neo-Classical Thought: Alfred Marshall.

**Unit 4: The Keynesian Revolution**

- 4.1 Historical Bckground of Keynesian Revolution and the Great Depression.
- 4.2 Economic Ideas of J. M. Keynes – Under Employment Equilibrium, Inflation, Role of Monetary Policy.

**Unit 5: Indian Economic Thought**

- 5.1 Economic ideas of Kautaliya
- 5.2 Economic Ideas of Mahatma Gandhi.
- 5.3 Economic Ideas of Amartya Sen
- 5.4 Economic ideas of Abhijit Banerjee

**Suggested Readings-**

1. R. Black house, History of modern economic analysis (Basil black well oxford)
2. J.R. Hicks, Value and capital and growth (London press Oxford)
3. B.N.L. Ganguli, Indian economic thoughts
4. T.N. Hazella, Arthik Vicharon Ka Itihas, Ane Books Pvt. Ltd.
5. TN. Hazella, History of Economics, Ane Books Pvt. Ltd.
6. Abhijit V.Banerjee & Esther Buflo, Poor Economics, Public Affairs
7. Amiya Kumar Dasgupta, A History of Indian Economic Thought, Oxford University Press
8. M.L. Jhngan, History of Economic Thought, Vrinda Publication

**SEMESTER-III**

ECN-H-GE-303-T	Paper XYZ-H-GE-303-T as per choice of course from list in Annexure 1	(06 Credits, 60 Lectures)
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Students must choose a course XYZ out of the courses offered in Annexure 3. They shall study one paper as a GE paper of that course in Semesters I, II, III and IV as offered by that course.

**Credits 06, Lectures 60, Tutorials 15**

**Marks: 20 (MSE)+ 80 (ESE) =100**

**Pass Marks: (MSE:08+ ESE: 32)= 40**

**SEMESTER-III**

ECN-H-SEC-301-T	See Annexure 2	(02 Credits, 30 Lectures)
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This is The first of the two compulsory Skill Enhancement paper for all students .

**Credit Theory 02), Theory-30 Lectures**

**Marks:10(MSE) +40 (ESE) =50.**

**Pass Marks: (MSE:04 + ESE: 16) =20**

( For choice of paper and Syllabus, see Annexure 2)