

The University of Burdwan



**Final Syllabus for 3 Year Degree /4 Year Honours
With Research / Without Research**

in

Economics

Under

**Curriculum and Credit Framework for Undergraduate
Programmes (CCFUP) as per NEP, 2020 w.e.f 2023-24**

The University of Burdwan



Semester Wise and Course Wise Credit Distribution Structure of Syllabus for BA/B.Sc. in Economics under CCFUP as Per NEP, 2020

Students must have to pass in Mathematics/ Business Mathematics at +2 Level

| SEM | Course Type | Course Code | Course Title | L-T-P | Credit | Marks | Marks Division | | |
|--|-------------------------|----------------|--|-------------|-----------|------------|----------------|-----|---------------|
| | | | | | | | The | Int | Prc/Viva-voce |
| I | Major / DS Course | ECON 1011 | Microeconomics-I | 3 -1 -0 | 4 | 75 | 60 | 15 | 00 |
| | Minor Course | ECON 1021 | Basic Microeconomics | 3 -1 -0 | 4 | 75 | 60 | 15 | 00 |
| | Multi/Interdisciplinary | ECON 1031 | Elementary Economics | 2 -1 -0 | 3 | 50 | 40 | 10 | 00 |
| | AEC (L1-1) | AEC 1041 [MIL] | Arabic/ Bengali/ Hindi/ Sanskrit/ Santali/ Urdu or Equivalent. Course from SWAYAM /Any other UGC recognized platform - | 2 -0 -0 | 2 | 50 | 40 | 10 | 00 |
| | SEC | ECON 1051 | Basic Computer Application (Practical) | 0 -0 -3 | 3 | 50 | 00 | 10 | 40 |
| | CVA Course | CVA 1061 | Environmental Science / Education | 3 -0 -1 | 4 | 100 | 60 | 20 | 20 |
| | Total | | | | 20 | 400 | | | |
| II | Major / DS Course | ECON 2011 | Macroeconomics-I | 3 -1 -0 | 4 | 75 | 60 | 15 | 00 |
| | Minor Course | ECON 2021 | Basic Macroeconomics | 3 -1 -0 | 4 | 75 | 60 | 15 | 00 |
| | Multi/Interdisciplinary | ECON 2031 | Issues in Indian Economy | 2 -1 -0 | 3 | 50 | 40 | 10 | 00 |
| | AEC (L2-1) | AEC 2041 | English or Equivalent. Course from SWAYAM/ /any other UGC-recognized platform | 2 -0 -0 | 2 | 50 | 40 | 10 | 0 |
| | SEC | ECON 2051 | Entrepreneurship Development | 2 -1 -0 | 3 | 50 | 40 | 10 | 00 |
| | CVA Course | CVA 2061 | Understanding India/Digital & Technological Solutions/Health & Wellness, Yoga Education, Sports & Fitness | 3/3-1/0-0/1 | 4 | 100 | 80/60 | 20 | 0/20 |
| | Total | | | | 20 | 400 | | | |
| Skill based vocational course (addl.4 Cr) during summer term for 8 weeks, who will exit the programme after securing 40 Cr. | | | | | | | | | |
| For UG Certificate 40 Cr.+ Additional 4 Cr.(work based vocational course) = 44 Cr.Students are allowed to re-enter within 3 years and complete the programme within the stipulated max. period of 7 years | | | | | | | | | |

University of Burdwan

B.A./B.Sc. 4/3 Year UG Course in Economics w.e.f. Session 2023-24

1st Semester

Major / DS Course (Core)

Microeconomics-1 (ECON 1011)

Full Marks: 75 (60 Theory + 15 Internal)

Credit: 4

LTP: 3-1-0

Lectures: 60

1. General Concept

(08 Lectures)

Scope of Economics- Distinction between Microeconomics and Macroeconomics – concept of different Microeconomic units – commodity, consumer, firm, industry and market. Determinants of demand and supply, demand curve, supply curve – concepts of equilibrium - static, dynamic, comparative static and stability of equilibrium, concept of elasticity.

2. Consumer Behaviour

(20 Lectures)

- The Marshallian Approach: measurement of utility – derivation of demand curve – consumer's surplus.
- Indifference curve approach: indifference curve and its properties, the consumer- pathological cases – consumer's equilibrium, price consumption curve and income consumption curve, - price effect, income effect and substitution effect, derivation of demand curve – Giffen Paradox – market demand.
- Elasticities of demand – price, income and cross elasticities – relation between price elasticity of demand, price and marginal revenue – relation between price elasticity and total expenditure.
- The Revealed Preference approach –negativity of substitution effect from Revealed Preference approach.

3. Producer Behaviour

(22 Lectures)

- Production function: the neo-classical production function – relation between total, average and marginal productivities – law of variable proportions – the fixed coefficient production functions.
- Isoquant and properties of iso-quant, Iso-cost line. Economic region of production, marginal rate of technical substitution, equilibrium of the producer - constrained output maximization and constrained cost minimization, output and substitution effects – elasticity of substitution – expansion path, returns to scale -homogeneous and homothetic production function, the Cobb Douglas and CES production function.

- Cost function: different concepts of costs, short run cost analysis and long run cost analysis – relation between the expansion path and cost function – total, average and marginal cost curves – long run cost curves as envelope of short run cost curves.

4. Theory of Perfect Competition

(10 Lectures)

Perfect competition —Short run and long run equilibrium of a competitive firm – Short run and long run supply curves—Elasticity of Supply. Long run equilibrium of the competitive industry- price determination in a competitive industry, producer's surplus – existence, uniqueness and static stability of equilibrium –long run supply curves of the industry- effects of external economies and diseconomies – effect of change in cost – effect of imposition of tax – effect of price control.

References:

1. Robert S. Pindyck, Daniel L. Rubinfeld, PremL.Mehta: Microeconomics, 7thEdn. Pearson.
2. Koutsoyiannis: Microeconomic Theory
3. Ferguson and Gould: Microeconomic Theory
4. H. Varian: Intermediate microeconomics
5. Henderson and Quandt: Microeconomic Theory
6. Ryan and Pearce: Price Theory, Macmillan.
7. A. Bilas : Microeconomics.

Minor Course

Basic Microeconomics

(ECON 1021)

Full Marks: 75 (60 Theory + 15 Internal)

Credit: 4

LTP: 3-1-0

Number of Lectures: 60

1. Consumer's Behaviour: (18 Lectures)

- Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- Indifference Curve: Definition, Characteristics. Consumer's equilibrium, Price effect, Income effect and Substitution effect.
- Elasticity of Demand – price and income elasticity, cross price elasticity of demand, Measurement of price elasticity.

2. Producer's Behaviour: (20 Lectures)

- Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- Cost of Production: Real cost and Opportunity cost – Fixed and Variable cost. Shape of cost curves -- short run and long run. Relation between Average cost and Marginal cost.
- Total Revenue, Marginal Revenue and Average Revenue – Relation between TR, AR and MR curves. Relation between AR, MR and Price elasticity of Demand.

3. Market Morphology: (10 Lectures)

- Perfect competition, Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only).
- Short run and Long run equilibrium of firm and industry under Perfect competition, Price discrimination.
- Price and Output determination under Monopoly.

4. Theory of Distribution : (09 Lectures)

- Marginal Productivity Theory of Distribution, Factor price determination.
- Rent: Ricardian Theory and Modern Theory.
- Wage: Distinction between Money and Real wage – Factors determining Real wage
- Role of Trade Unions in wage determination under competitive set up.
- Interest: Real and money Interest – Loanable fund and Liquidity Preference Theory of Interest.
- Profit: Alternative Theories of Profit.

5. General concepts of Welfare Economics:

(03 Lectures)

Graphical presentation of Pareto optimality.

References:

1. Samuelson, P.A and William. D. Nordhaus, : Economics , McGraw Hill Book Co. Singapore.
2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.
3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.
- 4 . Haridas Acharya -Adhunik Arthaniti- Prativa Publication,Kolkata
- 5 . Alok Ghosh and Anil Basak- Arthaniti-Prativa Publication, Kolkata

Multi / Interdisciplinary

Elementary Economics

(ECON 1031)

Full Marks: 50 (40 Theory + 10 Internal)

Credit: 3

LTP: 2-1-0

Number of Lectures: 45

Some Basic Concepts:

(05 Lectures)

- Scope of Economics - Distinction between Microeconomics and Macroeconomics – concept of different Microeconomic units – commodity, consumer, firm, industry and market. Determinants of demand and supply, demand curve, supply curve – concepts of equilibrium

1. Consumer's Behaviour:

(10 Lectures)

- Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- Indifference Curve: Definition, Characteristics. Consumer's equilibrium. Price effect, Income effect and Substitution effect (concepts only)
- Elasticity of Demand – price and income elasticity, cross price elasticity of demand (concepts only). Importance (or use) of elasticity of demand.

2. Producer's Behaviour:

(10 Lectures)

- Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- Cost of Production:– Fixed and Variable cost. Cost curves - short run and long run (concepts only).
- Total Revenue, Marginal Revenue and Average Revenue (concepts only).

3. Market Morphology:

(10 Lectures)

- Perfect Competition: Short run and Long run equilibrium of firm and industry under Perfect competition.
- Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only)

4. The National Income and products accounts

(10 Lectures)

- Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- Different methods of measuring national income – product method, income method and expenditure method.
- Problems of using national income as a measure of Economic welfare.

- Problems of measuring national income in any country
- Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

References:

1. Samuelson, P.A and William. D. Nordhaus, : Economics , McGraw Hill Book Co. Singapore.
2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.
3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.
4. Sampat Mukherjee and Debesh Mukherjee – SamakalinArthabidya – New Central Book Agency, Kolkata.
5. Haridas Acharya –AdhunikArthaniti – PrativaPublication, Kolkata
6. Alok Ghosh and Anil Basak – Arthaniti - Prativa Publication, Kolkata
7. K.KDewett- Modern economic Theory, S. Chand Publication.

SEC

Basic Computer Applications

(ECON1051)

(Practical)

Full Marks: 50 (40 Final Practical + 10 Internal)

Credit: 3 LTP: 0-0-3

Number of Total Practical Classes: 45 Each of 2 Hrs

It is a Lab Based Practical Paper. The student shall learn the operations through Hands-on Practical Training followed by practical tests and Viva.

- 1. File Creation and Management System (06 Practical)**
The File Tree; File Naming Conventions;
- 2. Word Processing (14 Practical)**
Basic features of Text formatting; Creating documents; Heading Styles; Creating Reference Lists
- 3. Spread Sheet Solutions (15Practical)**
Basic features of Spreadsheets; Data entry, Mathematical Functions, Financial functions, Statistical Functions, Creating simple Line, Bar and Pie charts;
- 4. Presentations (10 Practical)**
Creating Presentations; Pasting Charts etc in Presentations; Exporting Presentations as PDF

References:

1. Data Analysis Using Microsoft Excel – Ash Narayan Sah Excel Books India Excel 2010 For Dummies
Colin Banfield, John Walkenbach
2. Bhoumik Sankar, Principles of Econometrics: A Modern Approach Using Eviews, OUP

2nd Semester
Major /DS Course (Core)

Macroeconomics-I (ECON 2011)

Full Marks: 75 (60 theory + 15 Internal)

Credit: 4

L-T-P: 3-1-0

No of Lectures: 60

1. The National Income and products accounts (Lectures - 12)

- Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- Interrelation between measures of national income in the absence and presence of Governmental sector and international transactions.
- Different methods of measuring national income – product method, income method and expenditure method.
- The Accounting identity of saving and investment.
- Problems of using national income as a measure of Economic welfare.
- Problems of measuring national income in any country
- Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

2. Consumption function (Lectures - 6)

- Keynesian consumption function and its properties – factors affecting consumption expenditure – saving function and its properties.
- Empirical findings regarding consumption function – Alternative theories – Permanent income hypothesis, Absolute income hypothesis, Life cycle hypothesis, Relative income hypothesis.

3. Investment function (Lectures-10)

- Keynesian theory of investment – The marginal efficiency of investment–shortcomings of Keynesian analysis.

- Marginal efficiency of capital (MEC) and Net present value (NPV) criterion of investment – comparison between them.
- Determination of optimum stock of capital by using MEC schedule–Relation between MEC and MEI – factors affecting them.
- The Fixed Acceleration Principle of investment – its implications and limitations.
- The Flexible Acceleration Principle of investment – its implications and limitations.
- Induced investment function and different multipliers.

4. The Simple Keynesian model of income determination (Lectures - 08)

- Determination of equilibrium level of income – nature of equilibrium – stability of equilibrium
- Comparative Static analysis – the multiplier analysis with and without Governmental sector – Investment multiplier, Government expenditure multiplier, Balanced budget multiplier, limitations of the multiplier analysis
- Paradox of thrift.

5. Money market (Lectures - 12)

- Motives of holding money – Transactions, Precautionary and Speculative motives.
- Keynesian liquidity preference theory – indeterminacy of rate of interest in the liquidity preference theory – the liquidity trap.
- Loanable fund theory of rate of interest determination
- The inventory theoretic approach to transaction demand for money – Baumol’s and Tobin’s Version.

Supply of money – Different sources of money supply – M1, M2, M3, and M4 – functions of money – credit creation by commercial banks – money multiplier – high powered money – interest sensitivity of money supply.

6. Interaction between commodity market and money market (Lectures - 12)

- Construction of the IS and LM curves – Determination of equilibrium value of rate of interest and national income – stability of equilibrium.
- Comparative static analysis – effect of shift of saving, investment, Government expenditure, taxation, money demand, money supply, price level on the IS-LM framework.

- Relative effectiveness of monetary and fiscal policies in terms of IS-LM model.
- Crowding out effect
- Value of multiplier and comparison with simple Keynesian multiplier.

References –

1. Mankiew – Macroeconomics
2. Sikdar,S – Principles of Macroeconomics, Oxford University Press.
3. D’Souza, Erol – Macroeconomics, 2nd Edition, Pearson.
4. Ackley – Macroeconomic Theory and Policy, 2nd Edition.
5. Branson – Macroeconomic Theory and Policy
6. Dornbusch and Fisher: Macroeconomics
7. Froyen – Macroeconomics – Theories and Policies, 10th Edition, Pearson.
8. Levacic and Rebbman – Macroeconomics
9. Readings in Macroeconomics – Mueller (ed) (Selected articles).

Minor Course

Basic Macroeconomics

(ECON 2021)

Full Marks: 75 (60 Theory +15 Internal)

Credit: 4

L-T-P:3-1-0

Number of Lectures: 60

1. The National Income and products accounts (Lectures - 12)

- Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- Different methods of measuring national income – product method, income method and expenditure method.
- Problems of using national income as a measure of Economic welfare.
- Problems of measuring national income in any country
- Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

2. Money market (Lectures - 18)

- Motives of holding money – Transactions, Precautionary and Speculative motives.
- Keynesian liquidity preference theory – indeterminacy of rate of interest in the liquidity preference theory – the liquidity trap.
- Supply of money – Different sources of money supply – M1, M2, M3, and M4 – functions of money

3. Simple Keynesian Model (Lectures - 05)

Simple Keynesian theory of income and employment: Concept of effective demand – Keynesian consumption function - relation between average propensity to consume and marginal propensity to consume – Simple Keynesian static multiplier theory – investment

4. IS-LM Model (Lectures - 05)

IS-LM model – construction of IS and LM curves – shapes – determination of equilibrium values of rate of interest and level of income.

5. The classical system

(Lectures - 08)

- The Classical view of macroeconomics in respect of the determination of employment, output and prices – Say's law of market..
- The Classical quantity theory of money and its criticisms – Fischer's transaction version - Cambridge cash balance version.

6. Theory of inflation

(Lectures -07)

- Concept of inflation - Demand pulls inflation and cost push inflation – comparison between them.
- Inflationary gap – Limitations of it.
- Consequences of inflation – measures to control inflation.

7. Banking

(Lectures - 05)

- Functions of Commercial Banks
- Functions of Central Bank
- Credit creation by Commercial Banks – credit creation multiplier.
- Credit control by Central Bank – Different methods of credit control.

References:-

1. Gupta S.B: Monetary Economics, S.Chand and Co. New Delhi.
2. Sampat Mukherjee and Debesh Mukherjee – Samakalin Arthabidya – New Central Book Agency, Kolkata.
3. Haridas Acharya – AdhunikArthaniti – Prativa Publication, Kolkata
4. Alok Ghosh and Anil Basak – Arthaniti - Prativa Publication, Kolkata

Multi / Interdisciplinary

Issues in Indian Economy (ECON 2031)

Full Marks: 50 (40 Theory + 10 Internal)

Credit: 3

L-T-P: 2-1-0

Number of Lectures: 45

1. Structure of Indian Economy: (06 lectures)

- Sectoral distribution of National Income and its change since inception of Planning.
- Occupational pattern in India- during plan period
- Inequalities in Income distribution.
- Unemployment and poverty eradication programmes and their effectiveness.

2. Human resources and economic development: (05 lectures)

- Population policy and population projections for India.
- Changes in sex composition since inception of planning.

3. Agriculture: (06 Lectures)

- Causes for low productivity- relation between farm size and productivity.
- Public distribution system.
- New agricultural policy; Green revolution and its prospects.
- Land reforms and its appraisal.

4. Industry: (05 lectures)

- Role of small-scale industries and policy perspective to help them
- Industrial Sickness

- Role of trade union and social security measures in India.

5. Banking:

(08 lectures)

- Role of Indian Commercial Banks and Reserve Bank of India.
- Monetary Policy of the Reserve Bank of India.
- Banking Sector reforms in India.

6. Indian Public Finance:

(08 lectures)

- Finance Commission
- Sources of Revenue and Expenditure of Union and State Government.
- Centre-State Conflict on Finances.

7. Foreign trade

(07 lectures)

- Volume and direction of India's foreign trade in the post-Liberalization period.
- GATT and its effects in Indian Economy

Recommended Books:

1. Dutta R. and K.P.M. Sundaram: Indian Economy, S. Chand and Co. New Delhi
2. Misra S.K.V. K. Puri: Indian Economy, Himalayas Publishing Co. Mumbai.
3. Agarwal A.N: Indian Economy, Vikash Publishing Co. Delhi
4. Gupta, S.B.: Monetary Planning in India, Oxford University Press, Delhi.
5. P. N. Dhar: Indian Economy
6. Debesh Mukherjee: Samakalin Bharatiya Arthoniti, New Central Book Agency

SEC

Entrepreneurship Development (ECON 2051)

Full Marks: 50 (40 Theory + 10 for Internal)

Credit: 3 L-T-P : 2-1-0

Lectures: 45

1. Evolution of the concept of Entrepreneur (05 Lectures)

Basic features - Entrepreneurship and economic development - Growth of entrepreneurship in India—Role of Entrepreneurship in Economic Development, Problem of Rural entrepreneurship in India

2. Entrepreneurship motivation (08 lectures)

Motivation theories, Maslow's need Hierarchy Theory, McClland Acquired Needs Theory, Kakinada Experiment

3. Project identification and selection (8 Lectures)

Meaning of project- project report--- planning commission's guidelines for formulating a project report

4. Financial resources for new ventures (08 Lectures)

Sources of finance---capital structure - institutional support to enterprises—national small industries board – state small industries development corporation--- district industries center--- industrial estates.

5. Growth strategies in small business (09 Lectures)

Stages of growth, Types of growth strategies, Expansion, Diversification, Joint Venture, Merger, Subcontracting

6. Sickness in Small Business (07 lectures)

Concept of industrial sickness, Symptoms of sickness, Causes and consequences of industrial sickness

References:

1. S.S Khanka--- Entrepreneurial Development, S.Chand& Company Ltd
2. Bill Bolton and John Thompson ---- Entrepreneurs: Talent, Temperament and Technique, Butterworth and Heinemann.
3. David .H Holt---Entrepreneurship New Venture Creation
4. Poornima M. Charantimath: Entrepreneurship Development and Small Business
5. Enterprises (2nd Edition) Pearson.