

**DEPARTMENT OF ECONOMICS
UNIVERSITY OF ALLAHABAD
PRAYAGRAJ-211002**

**UNDER GRADUATE PROGRAMME IN ECONOMICS
BA I, II, III**

Syllabus

Session: 2023-24



Program Outcomes (POs):

The graduates should be able to demonstrate the acquisition of:

1. Knowledge of the current and emerging issues and developments within the chosen field(s) of learning.
2. Cognitive and technical skills required to generate solutions to specific problems associated with the chosen fields of learning.
3. Employ the right approach to generate solutions to problems related to the chosen fields of learning.
4. Listen carefully, to read text related to the chosen fields of learning analytically and present complex information in a clear and concise manner to different groups/audiences.
5. Critically evaluate evidence for taking actions to generate solutions to specific problems associated with the chosen fields of learning based on empirical evidence.
6. Make judgement and take decisions based on the analysis and evaluation of information for formulating responses to problems, including real-life problems.
7. Embrace constitutional, humanistic, ethical, and moral values, and practice these values in life.
8. Identify ethical issues related to the chosen fields of study.
9. Formulate coherent arguments about ethical and moral issues, including environmental and sustainable development issues, from multiple perspectives.
10. Knowledge and essential skills set and competence that are necessary to take up a professional job relating to the chosen field of learning and professional practice.
11. The ability to exercise management and supervision in the contexts of work or study activities involving unpredictable work processes and working environments.

Program Specific Objectives (PSOs):

1. Understand and apply economic theories, concepts, and models to real-world issues.
2. Use quantitative, statistical, and analytical tools for economic analysis and policy evaluation.
3. Critically evaluate Indian and global economic issues with sustainability and ethical perspectives.
4. Pursue higher studies, research, and professional careers in economics and allied fields.

BA I

Paper I

Microeconomics

Course Objective:

- CO1. To introduce fundamental principles of microeconomics.
- CO2. To analyze consumer and producer behavior using theoretical models.
- CO3. To examine price determination under different market structures.
- CO4. To explore distribution theories and their welfare implications.

Course Learning Outcomes (CLOs)

After completion of the course the students will be able to:

- CLO 1. Explain basic concepts of microeconomics and consumer behavior.
- CLO 2. Apply elasticity, demand–supply analysis, and production–cost relationships.
- CLO 3. Analyze equilibrium outcomes under perfect and imperfect markets.
- CLO 4. Evaluate major theories of factor pricing and income distribution.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Legend / Notes: Numeric scale used across all mappings: 1 = Low, 2 = Medium, 3 = High.

Course Content

UNIT-I

Nature of Micro Economics and its difference with Macro Economics, Law of Demand and Supply, Market Demand, A brief introduction of Elasticity of Demand. Theory of Consumer's Behaviour. Consumer's Equilibrium, Indifference Curve Analysis. Price Effect, Income Effect and Substitution Effect (Hicks & Slutsky Methods). An Elementary Treatment of Revealed Preference Theory Consumer's Surplus.

UNIT-II

Production Function: An Elementary Treatment, Laws of Variable Proportions, Returns to Scale, Substitution in Production, Producer's Equilibrium, Elasticity of Substitution. Cost Function, Different concepts of costs: Nominal, Real and Opportunity cost, Cost Curves.

UNIT-III

Nature of Market, Revenue Function, Revenue Curves, Price Determination under Perfect Competition, Monopoly, Discriminating Monopoly, Imperfect and Monopolistic Competition-Elementary Treatment.

UNIT-IV

Marginal Productivity Theory of Distribution, Rent: Ricardian & Opportunity Cost Theories, Quasi Rent. Wage: Labour Supply and Demand Theory of Wages, The Marginal Productivity Theory, Interest: The Classical and Loanable Funds Theory, Profit: Schumpeter, Knight and J.K. Mehta.

Texts Books/ Reference Book:

1. Koutsoyiannis, A., *Modern Micro Economics*, Macmillan Press, London.
2. Dominick Salvatore, *Principles of Micro Economics*, Oxford, New Delhi.
3. Gregory Mankiw, N., *Principles of Economics*, Cengage Learning, India.
4. Pindyck, R. S. Rubinfeld, D.L. & Mehta, P.L. *Microeconomics*, Pearson Education.
5. Paul A. Samuelson and William D. Nordhaus; *Microeconomics*, McGraw Hill Education, 19th edition
6. H.L. Ahuja, *Advanced Economics Theory*, S. Chand & Co Ltd.

Paper-II
INDIAN ECONOMY: NATURE AND PROBLEMS

Course Objectives (COs):

- CO1. To understand the structural features and challenges of the Indian economy.
- CO2. To analyze agricultural, industrial, and service sector contributions.
- CO3. To examine issues of unemployment, credit, and trade in India.
- CO4. To evaluate regional and state-level economic patterns with reference to Uttar Pradesh.

Course Learning Outcomes (CLOs)

After completion of the course the students will be able to:

- CLO 1. Describe the features of underdevelopment and indicators of growth in India.
- CLO 2. Assess the role of agriculture, industry, and services in economic development.
- CLO 3. Analyze issues of trade, credit, and unemployment in the Indian context.
- CLO 4. Evaluate the economic structure and challenges of Uttar Pradesh.

CLO–PO–PSO Matrix

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

Nature and Symptoms of Under-development, Indices of Development such as HDI, etc. Main Features of Indian Economy, The Energy and Power Sector in India and its Challenges, India's Foreign Trade: Composition and Direction, Service sector in India and its Performance.

UNIT-II

The Agricultural Sector, Salient features of Indian Agriculture. Changing Agrarian Structure. Mechanisation of Agriculture, Rural Credit Structure in India, Role of Commercial Banks, Regional Rural Banks, Cooperative Banks, Land Development Banks, Primary Agricultural credit Societies, NABARD in Rural Credit, Rural Un-employment in India.

UNIT-III

Industrial Sector, Objectives of Industrial Development, Categorisation of Industries, Growth and Expansion of Public Sector Enterprises, Development and Expansion of Private Industry, Role and Importance of Cottage and Small-Scale Industry. Problems of Industrial Labour in India.

UNIT-IV

Economy of Uttar Pradesh: Salient features. Demographic features of India's Population, Demographic features of Uttar Pradesh. Agriculture in Uttar Pradesh: Nature and Problems. Industrial Development in Uttar Pradesh: Nature and Problems, Challenges and Prospects of Exports from Uttar Pradesh

Texts / Reference Books:

1. Mishra, S.K. & Puri, V.K. – Indian Economy: Its Development Experience – Himalaya Publishing.
2. Datt, R. & Sundaram, K.P.M. – Indian Economy – S. Chand & Company.
3. Kapila, Uma – Indian Economy: Performance and Policies – Academic Foundation.
4. Economic Survey of India (Latest Edition) – Ministry of Finance, Government of India.
5. Union Budget, Government of India.
6. India Development Report – IGIDR, Mumbai.
7. RBI Annual Reports and Handbooks.
8. NITI Aayog Reports – Strategy for New India @75, Viksit Bharat @2047, SDG India Index.

Paper-III
TECHNIQUES OF ECONOMIC ANALYSIS

Course Objectives (COs)

- CO1. To introduce mathematical and statistical tools used in economics.
- CO2. To develop quantitative skills for analyzing economic problems.
- CO3. To apply algebra, calculus, and statistics in economic decision-making.
- CO4. To interpret economic data using diagrams, measures, and index numbers.

Course Learning Outcomes (CLOs)

After completion of the course the students will be able to:

- CLO1. Demonstrate understanding of mathematical and statistical methods in economics.
- CLO2. Apply calculus and algebra to analyze demand, supply, cost, and revenue functions.
- CLO3. Use measures of central tendency, dispersion, and correlation in data analysis.
- CLO4. Construct and interpret index numbers and graphical data representations.

CLO–PO–PSO Matrix

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

Approach to Economic Analysis: Micro-Economics and Macro-Economics, Illustrations of Micro and Macro Problems. Nature of Static and Dynamic analysis. Equilibrium Concepts and Types. Functional Relationships in Economics: Demand, Supply, Cost, Revenue, Savings, Income and Investment etc., Illustration from Micro and Macro Economics, Equations: Solution of Simultaneous Linear and Quadratic Equations, Analysis of Market Equilibrium Algebraic and Graphical Solutions. Curves and straight Lines, Rate of change and slope –Economics illustrations, use of Linear and Non- linear functions in economics – market demand, cost and revenue curves etc. nature of parabolic curves. Cost and Revenue curves and related Economics Illustrations

UNIT-II

Rates of Growth: Simple, Compound, proportional, logarithmic and Exponential Elementary idea and interpretation of first and second order derivatives, Maxima and minima (elementary Treatment) Economic Applications of derivatives, marginal revenue Marginal Cost, Elasticity of Demand, Elasticity of Supply, Marginal Propensity to Consume (MPC), Marginal Propensity to save (MPS), Capital–output Ratio, Profit maximization and Cost minimization. Use of Mathematical Tools in Economics Analysis

UNIT-III

Statistics: Nature, functions, importance; collection of data classification and tabulation; Diagrammatic and graphical representation of data: Bar, Pie, Histogram, Ogive etc. Measures of central tendency. Arithmetic Mean, Weighted Mean, Harmonic Mean Geometric Mean, Median, Mode etc. their relative Merits.

C.S.O. and N.S.S.O. Functions, Organisation Working etc.

UNIT-IV

Measures of Dispersion-Range, Quartile/Percentile Deviation, Mean Deviation, Standard Deviation, Coefficient of Variation, Lorenz Curve, Measures of skewness and Kurtosis.

Correlation: Linear Rank, Index Numbers: Nature, Construction, Limitation, Importance, Construction of Index Numbers: Simple, Weighted and Price Relative Methods.

Texts/Reference Books:

1. Chiang, Alpha C., & Wainwright, Kevin. *Fundamental Methods of Mathematical Economics*. McGraw-Hill Education.
2. Sydsæter, Knut, Hammond, Peter, Seierstad, Atle, & Strøm, Arne. *Further Mathematics for Economic Analysis*. Pearson Education Limited.
3. Sydsæter, Knut & Hammond, Peter. *Mathematics for Economic Analysis*. Pearson Education Limited.
4. Simon, Carl P. & Blume, Lawrence. *Mathematics for Economists*. W.W. Norton & Company.
5. Dowling, Edward T. *Schaum's Outline of Introduction to Mathematical Economics*. McGraw-Hill Education.
6. Hoy, Michael, Livernois, John, McKenna, Chris, Rees, Ray, & Stengos, Thanasis. *Mathematics for Economics*. MIT Press.
7. Dowling, Edward T. *Schaum's Outline of Introduction to Mathematical Economics*. McGraw-Hill.

BA II

Paper - I
Macro-Economics

Course Objectives (COs):

- CO1. To explain national income accounting and its applications.
- CO2. To analyze classical and Keynesian theories of employment and income.
- CO3. To examine trade cycles, inflation, and macro distribution theories.
- CO4. To evaluate growth models and demographic theories.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO1. Explain concepts and measurement of national income and social accounting.
- CLO2. Apply classical and Keynesian theories to income and employment determination.
- CLO3. Analyze trade cycles, inflation trends, and macro distribution theories.
- CLO4. Evaluate Harrod-Domar and demographic transition theories.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

National Income: its Measurement and Limitations, Nature of National Income Accounts in Closed and Open Economy, Uses of National Income Analysis, Social Accounting, Environmental Accounting.

UNIT-II

Theory of Employment, Say's Law of Market, Classical Theory, Keynesian Critique of Classical Theory, Simple Keynesian Theory of Employment and Income Determination, Investment function. Keynesian Consumption Function, Concept of Investment Multiplier.

UNIT-III

Nature and Causes of Trade Cycles, Theories of Trade Cycle: Hawtrey, Hayek, Schumpeter. Inflation: types, causes and impact, Inflation Employment Trade off: Phillips Curve, Macro Theory of Distribution: Ricardo, Marx and Kaldor.

UNIT-IV

Theories of Growth: Harrod and Domar Growth Models. Population and Development, Model of H. Leibenstein, the Low -Level Equilibrium Trap: Nelson; Theory of Demographic Transition. Migration and Economic Development: Harris -Todaro Model.

Texts / Reference Books:

1. Paul A. Samuelson, William D. Nordhaus, Sudip Chaudhuri, Anindya Sen. Economics. Ma Graw Hill.
2. N. Gregory Mankiw. Principles of Macroeconomics. South Western College Publishing.
3. Karl E. Case, Ray C. Fair, Sharon E. Oster. Principles of Macroeconomics. Pearson.
4. Soumyen Sikdar. Principles of Macroeconomics. Oxford University Press.

Paper-II
Development and Planning

Course Objectives (COs):

- CO1. To understand the meaning, measurement, and causes of underdevelopment.
- CO 2. To study development theories and models.
- CO 3. To analyze strategies and measures for economic development.
- CO 4. To evaluate the role of planning and the state in development.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Describe indicators of development and causes of underdevelopment.
- CLO 2. Apply classical and modern growth theories to development issues.
- CLO 3. Analyze strategies like capital accumulation, technology, and human capital.
- CLO 4. Evaluate planning approaches and state-market relations.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

Development: Meaning, Measurements and Indicators of Development. PQLI, HDI, GDI, GII, Causes of Under- development. Circular Causation: Myrdal and Nurkse, Over- Population. Technological Backwardness, Environment and Development.

UNIT-II

Selected Theoretical Prescriptions of Development: Rostow's Stages of Growth, Problem of Choice of Technique. Models of Development: Balanced vs Unbalanced Growth, Hirschman, Rosenstein Rodan, Two Gap Theory.

UNIT-III

Measures for Development, Augmentation of Savings, Investment Strategy, Capital Accumulation, Improvement in Technology and Industrialisation, Surplus Labour as a Source of Capital Formation- Lewis and Nurkse, Choice of Technique, Human Capital and Economic Development. Sustainable Development: Meaning and historical Evolution.

UNIT-IV

Concept of State vs Market, Planning: Types and objectives, planning for a mixed economy, Objectives, Strategies and Performance of recent Plans, Social sector and economic development, Education, Health, Gender Disparities.

Texts / Reference Books:

1. Gerald M.Meier & James E Rauch. Leading Issues in Economic Development. Oxford University Press.
2. A.P. Thirlwall. Economics of Development: Theory & Evidence, Bloomsbury Academic.
3. Michael P. Todaro & Stephen C. Smith. Economic Development. Pearson.
4. Hendrik Van Den Berg. Economic Growth & Development. World Scientific Connect.

Paper-III

Money, Banking & Public Finance

Course Objectives (COs):

- CO1. To understand monetary theories and money supply concepts.
- CO2. To study banking systems, credit creation, and RBI functions.
- CO3. To explain public finance theories, taxation, and expenditure.
- CO4. To analyze federal finance and fiscal policies in India.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Explain monetary theories and components of money supply.
- CLO 2. Analyze credit creation, central banking, and RBI controls.
- CLO 3. Describe concepts of public vs private finance and principles of taxation.
- CLO 4. Evaluate federal finance structure and fiscal policy measures.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

The Quantity Theory of Money: Fisher and Cambridge Approaches. Keynes' Fundamental Equations. An Elementary Treatment of Saving and Investment Approach. Concepts and Components of Money Supply.

UNIT-II

Theory of Commercial Banking, Theory of Credit Creation, Credit Multiplier. Theory of Central Banking, Types of Banks- Development, Cooperative, Universal etc. Techniques of Credit Control, The Reserve Bank of India, Control of Commercial Banks & Control of Credit.

UNIT-III

Public Finance and Private Finance: Concepts and Problems, Public and Private Goods, Principle of Maximum Social Advantage. Public Expenditure: Nature and Effect. Federal Finance concept, Federal Finance in India, Division of Resources, Finance Commission: Role and objectives.

UNIT-IV

Taxation: Progressive, Regressive & Proportionate. Direct and Indirect Taxes. Principles of Taxation: Ability to Pay. Least Aggregate Sacrifice, Incidence, Impact and Shifting of Taxation in Perfect Competition and Monopoly.

Text/Reference Books:

1. Gupta, S.B. Monetary Economics.
2. Gupta, R.D. and Rana, A.s., Keynes and Post-keynesian Economics.
3. Keynes, J.M. (1936), the general theory of employment, interest, and money, MacMillan, London.
4. Mankiw, N.G. and D. Romer (Eds.), New Keynesian Economics, MIT Press, Cambridge.
5. Paul, R.R., Monetary Economics.
6. Patinkin, D. (1965), Money, Interest and Prices, Harper and Row, New York.
7. Musgrave, R. A., & Musgrave, P. B. (1989). *Public Finance in Theory and Practice*. McGraw-Hill.
8. Stiglitz, J. E., & Rosengard, J. K. (2015). *Economics of the Public Sector*. 4th ed., W.W. Norton.
9. Hyman, D. N. (2019). *Public Finance: A Contemporary Application of Theory to Policy*. 12th ed., Cengage Learning.
10. Mankiw, N. G. (2021). *Principles of Economics*, selected chapters. Cengage Learning.

BA III

Paper -I

Economics Analysis

Course Objectives (COs):

- CO1. To understand imperfect competition, oligopoly, and monopolistic competition models.
- CO2. To examine welfare economics criteria and social welfare functions.
- CO3. To analyze Keynesian and post-Keynesian macroeconomic issues.
- CO4. To study growth models and general equilibrium analysis.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Explain oligopoly, duopoly, and monopolistic competition theories.
- CLO 2. Apply welfare economics concepts like Pareto optimality and compensation principles.
- CLO 3. Analyze limitations of Keynesian theory and alternative specifications.
- CLO 4. Evaluate neoclassical growth models and equilibrium theories.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

The Theory of Imperfect Competition, Duopoly, Oligopoly, Collusive and Non-collusive Oligopoly, Cournot, Bertrand, Edgeworth, Stackleberg, Chamberlin's Small Group Oligopoly Model, The Kindred Demand Curve, Cartels: Joint Profit Maximization and Market Sharing Cartels.

UNIT-II

Monopolistic Competition Models, The Criticism of Marginalist Approach to the Theory of the Firm, Welfare Economics: The Criteria of Social Welfare, The National Income Criteria, The Hedonist; The Cardinal Approach to Social Welfare, Pareto Optimality, Kaldor-Hicks Compensation Principle; Bergson's Social Welfare Function.

UNIT-III

Criticism of Keynesian System, Pigou Effect and Wealth Effect. Limitations of the Keynesian Consumption Function and Alternative Specifications (Duesenberry, Friedman-An Elementary Analysis), Hicks-Hansen Elaboration of IS-LM: An Elementary Analysis. Theory of Investment: Concept and Theory of Accelerator; Multiplier- Accelerator Interaction: Hicks and Samuelson's Theory of Trade Cycle (Non-Mathematical Treatment).

UNIT-IV

The Harrod Problem, Nature of Steady State, Neo-Classical Growth Models: Solow, Joan Robinson. Elementary Treatment of General Equilibrium Theory; Input-Output Analysis; Linear Programming.

Texts / Reference Books:

1. Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, W.W. Norton & Company
2. Robert S. Pindyck & Daniel L. Rubinfeld – *Microeconomics*, Pearson Education
3. H. Gravelle & R. Rees – *Microeconomics*, Pearson Education
4. Jehle, Geoffrey & Reny, Philip – *Advanced Microeconomic Theory*, Pearson Education
5. Andreu Mas-Colell, Michael Whinston, & Jerry Green – *Microeconomic Theory*, Oxford University Press
6. Nicholson, Walter, and Snyder, Christopher, *Microeconomic Theory: Basic Principles and Extensions*, Cengage Learning
7. N. Gregory Mankiw Principles of Macroeconomics. South Western College Publishing.
8. Soumyen Sikdar. Principles of Macroeconomics. Oxford University Press.
9. Rudiger Dornbusch, Stanley Fischer, Richard Startz Macroeconomics. Mc Graw Hill.
10. Richard T. Froyen, Macroeconomics: Theories & Policies. Pearson

PAPER II

INTERNATIONAL ECONOMICS

Course Objectives (COs):

- CO1. To understand theories and basis of international trade.
- CO2. To examine terms of trade, balance of payments, and exchange rates.
- CO3. To analyze free trade, protection, and instruments of trade policy.
- CO4. To evaluate international institutions and regional trade agreements.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Explain classical and modern theories of international trade.
- CLO 2. Analyze terms of trade, BOP disequilibrium, and exchange rate systems.
- CLO 3. Evaluate policies of free trade, protection, and exchange control.
- CLO 3. Assess role of IMF, World Bank, WTO, and regional trade blocs.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

Basis of International Trade. Theories of International Trade: Adam Smith, Ricardo. J.S. Mill's Theory of Reciprocal Demand. Marshall- Edgeworth Offer Curve, Haberler's Opportunity Cost Theory; Heckscher's Critique of Classical Theory.

UNIT-II

Terms of Trade and Gains from Trade: Kinds of Terms of Trade, Factors Influencing Terms of Trade, Prebisch Singer Model, Relation between Terms of Trade and Gains from Trade. Immiserizing Growth Theory. Balance of Payments: Meaning, Definition, and Illustration: Disequilibrium in BOP

UNIT-III

Exchange Rates: Purchasing Power Parity Theory, Balance of Payments Theory, Fixed and Flexible Exchange Rates, Spot and Forward. Free Trade and Protection, Exchange Control Infant Industry Argument, Instruments of protection: Tariff, Quota and Devaluation, Exchange Control. Measures for correction in BOP.

UNIT-IV

International financial and trade Institutions and RTA's: IMF, IBRD, GATT, UNCTAD, ASEAN, SAARC. FDI: Concept and

Importance for developing countries.

Texts / Reference Books:

1. Cherunilam, F. International Economics. Tata McGraw Hill.
2. Salvatore, D. International Economics. Wiley.
3. RBI & Ministry of Commerce Reports (for recent trade statistics).
4. Krugman, P., Obstfeld, M., & Melitz, M. International Economics: Theory and Policy. Pearson.
5. Economic Survey, Government of India (latest editions).

PAPER III
INDIA'S ECONOMIC POLICY

Course Objectives (COs):

- CO1. To understand objectives and components of economic policy in India.
- CO2. To analyze industrial, agricultural, and energy sector policies.
- CO3. To examine population, environment, and rural development policies.
- CO4. To study trade, FDI, and external sector policies of India.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Describe objectives and instruments of India's economic policies.
- CLO 2. Analyze industrial, agricultural, and MSME policies.
- CLO 3. Evaluate population, environment, and rural development initiatives.
- CLO 4. Assess foreign trade, FDI, and external sector reforms.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

General Objectives of Economic Policy in Developing Countries. Unemployment and Poverty: A General Overview & Policies Population Policy: National Population Policy and Population Policy of Uttar Pradesh.

Environmental Problems & National Environment Policy

UNIT-II

Industrial Policy: Role and Objectives Industrial Policy of India

Private and Public Sector Competition Act

Micro, Small and Medium Enterprises Policies Energy Sector: Problems and Energy Policy

UNIT-III

Agricultural Policy in India: Objectives and Overview Community Development Project and Panchayati Raj Rural Development Programme

Agricultural Price Policy

Food Policy and the Public Distribution System

UNIT-IV

Foreign Trade Policy: Measures for Maintaining Balance of Payments.

Major Programmes of Export Promotion Exchange Rate Policy

Foreign Direct Investment & Foreign Portfolio Investment Policies towards Foreign Capital Inflows

Text/ Reference Book:

1. Uma Kapila; Indian Economy: Policy and Performance. Academic
2. Foundation.
3. Amartya Sen & Jean Drez; India: Economic Development and Social
4. Opportunity. Oxford University Press.
5. V.K. Mishra & S.K. Puri; Indian Economy. Himalaya Publishing House.
6. K.P.M. Sundaram & Rudra Dutta; Indian Economy. S. Chand Publishing

PAPER IV

HISTORY OF ECONOMIC THOUGHT

Course Objectives (COs):

- CO1. To study evolution of economic thought from mercantilism to classical school.
- CO2. To understand socialist, marginalist and neoclassical ideas.
- CO3. To examine Keynesian critique and modern developments.
- CO4. To evaluate Indian economic thinkers and their contributions.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Explain ideas of mercantilists, physiocrats, and classical economists.
- CLO 2. Describe socialist and marginalist contributions to economic thought.
- CLO 3. Analyze Keynesian critique of classical economics and neoclassical responses.
- CLO 4. Evaluate contributions of Indian thinkers like Kautilya, Gandhi, and Ambedkar.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

History of Economic Doctrines: Nature and Importance, Mercantilism Nature and Characteristics.

Physiocracy.

Classical Political Thinkers and their ideas: Adam Smith, Ricardo, Malthus, J.S. Mill.

UNIT-II

Utopian Socialism: Thomas Moore, Saint Simon, Pierre Joseph Proudhon, Robert Owen

Scientific Socialism: Marx and Engles.

The Marginalist Revolution: Jevons, Menger and Walras

UNIT-III

Neo-Classical Thought-Marshall, Wicksell, Pigou, Wiser. Classical Critique: J M Keynes.

UNIT-IV

Indian Economic Thought: Kautilya,

Early National Economic Thinking: Naoroji, R.C. Dutt.

The Economic Ideas of Gandhi, Nehru, J.K. Mehta, Vinoba Bhave and B.R. Ambedkar.

Texts / Reference Books:

1. Jhingan, M.L. History of Economic Thought. Vrinda Publications.
2. Bhatia, H.L. History of Economic Thought. S Chand Publication.
3. William J. Barber. A History of Economic Thought. Wesleyan University Press.
4. Loknathan V. A History of Economic Thought, S Chand & Co Ltd.
5. Shah, K.T. Ancient Foundation of Economic in India. Dasgupta, Ajit K., A History of India Economic Thought, Routledge

PAPER V
MATHEMATICAL ECONOMICS

Course Objectives (COs):

- CO1. To introduce mathematical tools used in economics analysis.
- CO2. To apply differentiation, integration, and optimization in economics.
- CO3. To analyze production, cost, and revenue functions using mathematics.
- CO4. To understand probability, distribution, and growth models in economics.

Course Learning Outcomes (CLOs):

After completion of the course the students will be able to:

- CLO 1. Demonstrate use of matrices, determinants, and equilibrium models.
- CLO 2. Apply differentiation and optimization in production and profit analysis.
- CLO 3. Use partial derivatives and Cobb-Douglas production function in decision-making.
- CLO 4. Apply probability, normal distribution, and growth models in economics.

CLO–PO–PSO Matrix:

CLOs	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4
CLO1	3	2	2	2	1	1	2	1	2	1	3	2	2	2
CLO2	3	3	2	2	2	1	1	2	2	1	3	3	2	2
CLO3	2	3	3	2	2	1	1	2	2	1	2	3	3	2
CLO4	3	3	3	2	2	2	1	2	2	2	3	3	3	3

Course Content

UNIT-I

Nature of Mathematical Economics, Market Equilibrium: Partial and General.

Elementary Idea of Difference Equations and their uses, i.e. Lagged Economic Relationships in Market Equilibrium (Cobweb Model). Concept of Matrices and Determinants and their Applications- Elementary Treatment of Input-Output Model.

UNIT-II

Differentiation of First and Higher Orders and Interpretations- Maxima and Minima and their Application in Economics (e.g. Profit, Cost, Revenue, etc.) Convexity, Concavity and Point of Inflexion: concepts and their uses.

UNIT-III

Partial Differential Coefficients, Total Differential Coefficients and their Applications. Homogeneous Functions: Cobb-Douglas Production Function: Concept, Uses and Applications of Optimization. Constrained Maxima and Minima in Economics.

UNIT- IV

Probability: Definition, Addition and Multiplication Theorems. Normal Distribution and its Properties. Simple Integration and its Uses. Elementary Idea of Differential Equations and their Uses: Simple Growth Models. Consumer surplus and Producer's Surplus.

Texts / Reference Books:

1. Chiang, Alpha C., & Wainwright, Kevin. *Fundamental Methods of Mathematical Economics*. McGraw-Hill Education.
2. Sydsæter, Knut, Hammond, Peter, Seierstad, Atle, & Strøm, Arne. *Further Mathematics for Economic Analysis*. Pearson Education Limited.
3. Sydsæter, Knut & Hammond, Peter. *Mathematics for Economic Analysis*. Pearson Education Limited.
4. Simon, Carl P. & Blume, Lawrence. *Mathematics for Economists*. W.W. Norton & Company.
5. Dowling, Edward T. *Schaum's Outline of Introduction to Mathematical Economics*. McGraw-Hill Education.
6. Hoy, Michael, Livernois, John, McKenna, Chris, Rees, Ray, & Stengos, Thanasis. *Mathematics for Economics*. MIT Press.
7. Dowling, Edward T. *Schaum's Outline of Introduction to Mathematical Economics*. McGraw-Hill.