

B.A. Economics

DISTRIBUTION OF DIFFERENT COURSES AND CREDITS IN VARIOUS SEMESTERS

Offered By:

Department of Economics
Faculty of Commerce
Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur

Course Code: ECO 101	
Course Title: Basics of Economics	
Credits: 2	
Unit	Topic
	Basics of Economics
I	Meaning of Economics, Demand and supply: law of demand, determinants of demand, law of supply, determinants of supply, Market Structure: Types and Characteristics of Market
II	National Income Accounting: Concepts of GDP GNP, NDP and NNP at market price and factor cost; Personal Income and Disposable Personal Income. Measurement of National Income- Income, expenditure, product or Value added Methods and related aggregates; nominal and real income; limitations of the GDP concept.
III	Meaning and Measurement of Economic Growth and Development, Inflation and Unemployment: Concept of inflation; determinants of Inflation; relationship between inflation and unemployment, Concept of Poverty and Inequality,

Course Code: ECO 102 (A080101T)	
Course Title: Principles of Micro Economics : Part I	
Credits: 3	
Unit	Topic
	Principle of Micro Economics : Part I
I	Introduction:.. Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems. Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium. Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity and other elasticities.
II	Consumer Theory: Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint. Theory of Revealed Preference
III	Production and Costs: a. Production: behaviour of profit maximizing firms, production process, production functions, law of variable proportions, choice of technology, iso-quant and iso-cost lines, cost minimizing equilibrium condition. b. Costs: costs in the short run, costs in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.
IV	Perfect Competition: a. Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries. Welfare: allocative efficiency under perfect competition.

Course Code: ECO 103 (A080101T)	
Course Title: Principles of MicroEconomics : Part II	
Credits: 3	
Unit	Topic
	Principle of MicroEconomics : Part II
I	Imperfect Competition: a. Theory of a Monopoly Firm: Short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly. b. Monopolistic competition: Assumptions, SR& LR price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government.
II	Consumer and Producer Theory a. Consumer and Producer Theory in Action Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency. b. Markets and Market Failure Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism.
III	Income Distribution and Factor pricing Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income.
IV	Welfare Economics: Concept & Definition of Welfare Economics. Normative & Positive Economics. Concepts of Social Welfare. Role of Value Judgment in Welfare Economics, Individual & Social Welfare. Pareto Optimality, Conditions of Pareto Optimality. New Welfare Economics: Kaldor-Hicks Welfare Criterion. Scitovsky Paradox & Scitovsky's Double Criterion. Grand Utility Possibility Frontier. Social Welfare Function. Theories of Social Choice.

Course Code: ECO 104 (A080201T)	
Course Title: Principles of Macro Economics : Part I	
Credits: 3	
Unit	Topic
	Principle of Macroeconomics : Part-I
I	Introduction: What is macroeconomics? Macroeconomic issues in an economy. Macro vs. Micro Economics, Limitations of Macroeconomics;
II	National Income Accounting: Concepts of GDP GNP, NDP and NNP at market price and factor cost; Personal Income and Disposable Personal Income. Measurement of National Income- Income, expenditure, product or Value added Methods and related aggregates; nominal and real income; limitations of the GDP concept.
III	Circular Flow of Income and expenditure in two, three, and four-sectoreconomy. National Income and Economic Welfare; Green Accounting.
IV	Classical Theory of Employment. Say's Law of Markets. Keynes' Objection to the Classical Theory; Aggregate Demand and Aggregate Supply Functions; The Principle of Effective Demand; Consumption Function - Average and Marginal Propensity to Consume; Factors influencing Consumption Spending

Course Code: ECO 105 (A080201T)	
Course Title: Principles of Macro Economics : Part II	
Credits: 3	
Unit	Topic
	Principle of Macro economics: Part II
I	Income Determination in Closed Economy: Savings and Investment - Ex Post and Ex Ante, Equality and Equilibrium. The Investment Multiplier and its Effectiveness in LDCs; Theory of Consumption Hypothesis: The Four Hypotheses. Theory of Investment: Autonomous and Induced Investment; Marginal Efficiency of Capital; Principle of Accelerator.
II	Rate of Interest: Classical, Neo-Classical and Keynesian Theories of Interest. Indeterminateness in Liquidity Preference Theory
III	IS-LM Analysis: Derivations of the IS and LM functions; IS-LM and aggregate demand; shifts in the AD curve, Theory of Trade Cycle.
IV	Inflation and Unemployment Concept of inflation; determinants of Inflation; relationship between inflation and unemployment: Phillips Curve in short run and long run.

Course Code: ECO 201 (A080301T)	
Course Title: History of Economic Thought : Part I	
Credits: 3	
Unit	Topic
	History of Economic Thought :Part I
I	Kautilya, Dada Bhai Naoroji, RC Dutt, BR Ambedkar, R M Lohia, Gandhian Economics.
II	Pt. DeenDayal Upadhyay, JK Mehta, A K Sen, J. Bhagwati,
III	Early Period: Economic thought of Plato and Aristotle - Doctrines of Just Cost and Just price.
IV	Mercantilism: Main Characteristics; Thomas Munn - Physiocracy: Natural Order, Primacy of Agriculture, Social Classes, Tableau Economique, Taxation, Turgot - Economic ideas of Petty, Locke and Hume.

Course Code: ECO 202 (A080301T)	
Course Title: History of Economic Thought : Part II	
Credits: 3	
Unit	Topic
	History of Economic Thought :Part II
I	Classical Period: Adam Smith - Division of Labour, Theory of Value, Capital Accumulation, Distribution, Views on Trade, David Ricardo, Distribution, Ideas on International Trade; Thomas R. Malthus, Theory of Gluts.
II	German Romantics and Socialists — Sismondi, Karl Marx — Dynamics of Social Change, Labour Theory of Value, Surplus Value, Profit, And Theory of Capitalist Crisis; Economic Ideas of J.B. Say, J.S. Mill.
III	Marshall as a Great Synthesizer: Role of Time in Price Determination, Economic Methods, Ideas on Consumer's Surplus, Elasticity, Representative Firm, Quasi-Rent, Pigou: Welfare Economics; Schumpeter.
IV	Marginalists: The Precursors of Marginalism ,Cournot , Gossen — The Marginalist Revolution: Jevons, Walras and Menger - Bohm-Bawark, Wicksell and Fisher; Economic Ideas of Wicksteed and Weiser.

Course Code: ECO 203 (A080401T)	
Course Title: Money, Banking and Public Finance : Part I	
Credits: 3	
Unit	Topic
	Money, Banking and Public Finance :Part I
I	Money and Value of Money: Money - Meaning, Functions and Classification; Gresham's Law; Role of Money in Capitalist, Socialist and Mixed Economies; Monetary Standards -Metallic and Paper Systems of Note Issue. Quantity Theory of Money - Cash Transaction and Cash Balance Approaches; Measurement of Change in Value of Money: Index Number
II	Supply of Money: Definitions—Determinants of Money Supply—High Powered Money and Money Multiplier—Indian Currency system.
III	Commercial Banking: Meaning and types; Functions of Commercial Banks; The process of Credit Creation - Purpose and Limitations; Liabilities and Assets of banks; Evolution of Commercial Banking in India after Independence; A Critical Appraisal of the Progress Of Commercial Banking after Nationalization; Recent Reforms in Banking Sector in India.
IV	Functions of a Central Bank; Quantitative and Qualitative Methods of Credit Control - Bank Rate Policy, Open Market Operations, Variable Reserve Ratio and Selective Methods; Role and Functions of the Reserve Bank of India; Objectives and Limitations of Monetary Policy with Special Reference to India.

Course Code: ECO 204 (A080401T)	
Course Title: Money, Banking and Public Finance : Part II	
Credits: 3	
Unit	Topic
	Money, Banking and Public Finance :Part II
I	Nature and Scope of Public Finance: Meaning and scope of Public Finance; Distinction between Private and Public Finance; Public Goods Vs. Private Goods; The Principle of Maximum Social Advantage; Market Failure; Role of the Government.
II	Public Expenditure: Meaning, Classification and Principle of Public Expenditure; Canons and Effects of Public Expenditure; Trends in Public Expenditure and Causes of Growth of Public Expenditure in India.
III	Taxation: Sources of Public Revenue; Taxation — Meaning, Canons and Classification of Taxes; Division of Tax Burden — The Benefit and Ability-To-Pay Approaches; Impact and Incidence of Taxes; Taxable Capacity; Effects of Taxation; Characteristics of A Good Tax System.
IV	Fiscal policy: Components, Instruments, Objectives. Role of Fiscal Policy in Developed and Developing Countries, Budget Structure of the Government of India, State Budget- Sources of Revenues and Expenditures. Major Tax Reforms in India. Fiscal Federalism in India: Union-State Fiscal Relations, Federal Fiscal Imbalances and the Role of Finance Commission. Finances of Local Bodies.

Course Code: ECO 301 (A080501T)	
Course Title: Economic Growth and Development : Part I	
Credits: 3	
Unit	Topic
Economic Growth and Development : Part I	
I	Meaning and Measurement of Economic Growth and Development- Measuring Development and Development Gap, GDP, GNP, Per Capita Income, Factors affecting Economic growth and Development, Development and Sustainability. Concept of Sustainable Development, Millennium Development goals.
II	Concept of Poverty and Inequality, Lorenz Curve, Gini Coefficient Concept of Human Development, Human Development Index, Physical Quality of Life Index, Quality of Life Indices. Hunger Index, Happiness Index,
III	Theory of Demographic Transition, Population as Limits to Growth. The Concept of Inclusive Growth- with Reference to India. Market Failure and Government Failure, Food Security, Education, Health and Nutrition, Gender and Development.
IV	International Trade, Aid and Finance in the Development of Developing Countries-with special reference to India. FDI & FII, Role of Technology Transfer and Multinational Corporations in promoting development in development of developing countries-with Special Reference to India.

Course Code: ECO 302 (A080501T)	
Course Title: Economic Growth and Development : Part II	
Credits: 2	
Unit	Topic
Economic Growth and Development : Part II	
I	Development & Underdevelopment: an Overview; The Characteristics and Explanations Of Underdevelopment- Vicious Circle of Poverty, Circular Causation, Dualism-Social, Technological, Financial, Organizational, Model of Dual Economy, Lewis, Ranis-Fei, Jorgenson, Dependency Theories of Underdevelopment.
II	Classical Growth Theory, Harrod and Domar Model of Economic Growth. Concept of Technical Progress, Embodied and Disembodied Technical Progress, Neutral Technical Progress: Hicks, Harrod, Solow, Kaldor, Mirrlees Technical Progress Function. Arrow's Learning by Doing.
III	Endogenous Growth Theory, Intellectual capital, Role of Learning, Education and Research, Explanations of Cross country Differentials in Economic Growth, Information Paradigm-Stiglitz
IV	Rosentstein Rodan's theory of Big Push, Nelson's Level equilibrium trap, balanced vs Un-balanced growth, Rostow's stages of growth

Course Code: ECO 303 (A080502T)	
Course Title: Environmental Economics : Part I	
Credits: 3	
Unit	Topic
Environmental Economics : Part I	
I	Introduction: Key environmental issues and problems, economic way of thinking about these problems, basic concepts from economics; Pareto optimality and market failure in the presence of externalities; property rights and other approaches.
II	The Design and Implementation of Environmental Policy: Overview, Pigouvian taxes and effluent fees, tradable permits, implementation of environmental policies in India and international experience; trans-boundary environmental problems; economics of climate change
III	Environmental Valuation Methods and Applications: Valuation of non-market goods and services--theory and practice; measurement methods; cost-benefit analysis of environmental policies and regulations.
IV	Sustainable Development: Concepts; measurement; perspectives from Indian experience.

Course Code: ECO 304 (A080502T)	
Course Title: Environmental Economics : Part II	
Credits: 2	
Unit	Topic
Environmental Economics : Part II	
I	The Theory of Externality- Positive & Negative Externality; Public Goods; Private Goods; Public Bads; Market Failure and Pigouvian Solution- Pigouvian Tax.; Coase's Theorem And Property Rights; Eco- Labelling; Eco-Efficiency.
II	Social Limits to Growth Model; Green Accounting; Environmental Valuation- Meaning, Need for Environmental Valuation, Methods of Environmental Valuation; Difficulty in Measuring Environmental Values, Environmental Damages and Its Valuation.
III	Indian Constitution and the Environment; Environmental Management- Meaning and Concept, Objectives and Goals, Obstacles; Environmental Impact Assessment; Environmental Education and Awareness-Dilemma of Environmental Ethics and Practical Problems, Environmental Education in India.
IV	Population and Environment; Trade and Environment in the WTO Regime; Climate Change- Meaning and Concept, Ozone Depletion, Acid Rain, Global Warming and Greenhouse Effect; Indian Environmental Issues and Legislations; Role of Judiciary in Environmental Protection and Conservation; International Environmental Issues and Legislations, Carbon Trading.

Course Code: ECO 305 (A080503T)	
Course Title: International Economics : Part I	
Credits: 3	
Unit	Topic
	International Economics : Part I
I	Need, Significance and Scope of International Economics. Early Trade Theory-Mercantilism; The Classical Theories of Trade -Adam Smith, David Ricardo; Opportunity Cost Approach; Terms of Trade-Meaning and Concepts, Factors affecting Terms of Trade; Mill's Reciprocal Demand Analysis.
II	Heckscher-Ohlin Theorem, The Leontief Paradox, Post-Heckscher-Ohlin Theories of Trade- Technological Gap Model; The Krugman Model, Effects of Growth on International Trade- Production & Consumption Effects, Export Pessimism, Immiserising Growth; Gains from Trade- Meaning and Types, Factors Determining Gains from Trade.
III	Free Trade and Protection-Meaning of Free Trade, Arguments For and Against Free Trade, Meaning of Protection, Arguments for Protection- Economic and Non-Economic Arguments; Protection and Less Developed Countries. Tariffs: Meaning Types and Effects of Tariffs; Non- Tariff Barriers-Meaning, Classification and Types, Quantitative Restrictions: Quota-Meaning, objectives, Types and Effects of Import Quotas;
IV	Theories and Forms of Economics Integration-Meaning & Benefits; Forms of Economic Integration- Custom Union: Production and Consumption Effects of Customs Union; Problems Involved in the Formation of Customs Union; Political Economy of Protection; SAFTA, BRICS, IBSA.

Course Code: ECO 306 (A080503T)	
Course Title: International Economics : Part II	
Credits: 2	
Unit	Topic
	International Economics : Part II
I	Balance of Payments Accounts: Concept, Different Concepts of Balance of Payment, Autonomous and Accommodated Transaction, Concepts of BOP Disequilibrium, BOP Settlement and BOP Adjustment
II	Adjustment Mechanisms of Balance of Payments: Adjustment Through Variations in Exchange Rates, Devaluation and Balance of Payments Adjustment, The Elasticity Approach, Marshall-Lerner Condition.
III	Foreign Exchange-Meaning and Instruments, Exchange Rate Determination, Mint Par Parity theory, Purchasing Power Parity Theory, Hedging, Foreign Exchange Rate Policy- Fixed, Flexible & Multiple Exchange Rate System; Convertibility of Rupee in Current Account and Capital Account, Move Towards Capital Account Convertibility; Global Financial Crisis.
IV	International Financial Institutions-IMF,WORLD BANK,ADB; GATT, WTO- TRIPS & TRIMS, WTO and India;, UNCTAD, North-South Trade Dialogue, South-South Cooperation; Globalization; FDI.

Course Code: ECO 307 (A080504R)	
Course Title: Elementary Statistics Based Project (Qualifying Course)	
Credits: 3	
Unit	Topic
I	Introduction to Basic Concepts in Statistics: Population, Sample, Parameter, Data-Meaning & types. Questionnaire, Schedule & Interview Schedule (meaning, concept & types), Frequency Distribution, Cumulative frequency; Graphic and Diagrammatic representation of data.
II	Measures of Central Tendency - Mean, Median, Mode, Geometric mean and Harmonic mean. (Meaning, concept, properties & methods of measurement-in brief). Measure of Dispersion: Range, Mean Deviation, Standard deviation, Coefficient of Variation, Quartile deviation, Skewness and Kurtosis (Meaning, concept, properties & methods of measurement-in brief)
III	Correlation: Meaning, Concept, Types & Properties. Methods of Regression: Meaning and Concept. Least squares method, Interpretation of Regression Coefficients. Meaning, concept & types of Sampling. Meaning & concept of Hypothesis & hypothesis testing.
IV	Time Series: Concept, Meaning & Components - Determination of Regular, Trend and Seasonal Indices. Index Number: Concept, Classification of Index Numbers-price relative, quantity relative, value relative & special purpose (in brief). Consumer Price Index(CPI), Whole Sale Price Index (WPI), Methods of Construction of Index Numbers- i Unweighted & ii Weighted indices (in brief). Test of Adequacy of Index Number Formulae (in brief).

Course Code: ECO 308 (A080601T)	
Course Title: Indian Economy and Economy of Uttar Pradesh : Part I	
Credits: 3	
Unit	Topic
	Indian Economy & Economy of Uttar Pradesh : Part I
I	Structure and Features of Indian Economy: Indian economy as a Developing Economy. Comparative Development of Indian States.
II	Agricultural Sector: Institutional Reforms, Technological change in Agriculture, Terms of Trade between Agriculture and Industry; Agricultural Policy, Policies for Sustainable Agriculture. Agrarian Crisis and Agricultural Labour.
III	The Industrial Sector: Industrial Policy; Public Sector Enterprises and their Performance, Privatization and Disinvestment debate, Small, Medium and Large-scale Sector, Industrial Labour, trade Union Movement.
IV	Planning in India: Objectives and Strategy of Planning; Success story of Indian Plans; Strategy of Inclusive Growth, Resource mobilization for Development.

Course Code:ECO 309 (A080601T)	
Course Title: Indian Economy and Economy of Uttar Pradesh : Part II	
Credits: 2	
Unit	Topic
	Indian Economy & Economy of Uttar Pradesh : Part II
I	Nature, Features, Demographic Profile, Status of Natural Resources, Major Factors affecting growth and development in Uttar Pradesh. Economic and non-economic factors in economic development of Uttar Pradesh.
II	Sectoral growth pattern in Uttar Pradesh; Economic growth in Uttar Pradesh and Indian economy: A comparison; Infrastructural development of Uttar Pradesh.
III	Pattern of land-holding and irrigation; production and productivity in agriculture, Farm mechanization, Crop diversification, agricultural credit, Agricultural policy and strategies in Uttar Pradesh, Rural Development in Uttar Pradesh.
IV	Nature, Features, Demographic Profile, Status of Natural Resources, Major Factors affecting growth and development in Uttar Pradesh. Economic and non-economic factors in economic development of Uttar Pradesh.

Course Code: ECO 310 (A080602T)	
Course Title: Agriculture Economics : Part I	
Credits: 3	
Unit	Topic
	Agriculture Economics : Part I
I	Models of Agricultural Development: Physiocrats approach, W. A. Lewis model, Fei & Ranis Model, Schultz Theory of Agricultural Development, Jorgenson's Dual Economy Model
II	Agricultural Production Function, Supply Response, Farm Size, Returns to Scale and Productivity. Cobweb Theorems. Farm Size and Productivity Debate; Theoretical And Empirical Findings. Agricultural Price Policy in India.
III	Labour in Agriculture- Interlocking of Factor Markets, Labour and Work Force in Rural Farm and Non-Farm Sectors. Agricultural Labour- Problem and Policy. Concept and Measurement of Rural Poverty & Employment, Poverty Alleviation Programmes (in brief-the Objectives, Achievements & the Shortcomings).
IV	Current Issues in Indian Agriculture- Poverty & Food Security in India, Agro- Subsidies in India, Subsidy Vs Public Investment. Export and Imports of Agricultural Commodities, Terms of Trade in Indian Agriculture, WTO and Indian Agriculture-Bali Negotiations

Course Code: ECO 311 (A080602T)	
Course Title: Agriculture Economics : Part II	
Credits: 2	
Unit	Topic
	Agriculture Economics : Part II
I	Role Of Agriculture in Economic Growth and Development in India. Backward, Forward Linkage between Agriculture and Industry, Approaches towards Agriculture And Allocation of Resources under Different Plans in India. Employment Elasticity in Indian Agriculture, Challenges & Issues Regarding Agricultural Area Expansion, Production and Productivity in India (With Focus On Post Reform (Post 1991 & 1995) Period.
II	Land Reforms in India & Its Contemporary Relevance, Green Revolution and the Need for Second Generation, Green Revolution, Role of Infrastructural Support-Irrigation, Power, Seeds Fertilizers, Marketing Support System and Roads in Agricultural Development in India..
III	Role of Credit in Agricultural Development, Institutional & Non- Institutional Sources of Credit in India, Cooperative Movement in India (In Brief). Role of Schedule Commercial Banks, Lead Banks, Regional Rural Banks and NARBAD to Promote Agricultural Development.
IV	Agricultural Marketing: Meaning and Concept. Structure of Agricultural Markets in India, Issues and Challenges in the Marketing of Agricultural Products in India (With Focus On The Post Reform

	Period-Post 1991). Agricultural Diversification: Meaning, Concept & Issues. Crop Diversification: Meaning, Concept and Issues. Farm Incomes and Employment in Indian Agriculture.
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Course Code: ECO 312 (A080603T)	
Course Title: Elementary Mathematics :Part I	
Credits: 3	
Unit	Topic
Elementary Mathematics : Part I	
I	Basic Concepts: Variables, Sets, Functions, Equations, Identities, Systems of Equations
II	Application of Straight Line System, Slope of the Line, Homogeneous Function.
III	Role Of Mathematical Techniques In Economic Analysis, Theory of Numbers, Indices and Factorization.
IV	Progression, Growth Rate, Equilibrium.

Course Code: ECO 313 (A080603T)	
Course Title: Elementary Mathematics :Part II	
Credits: 2	
Unit	Topic
Elementary Mathematics : Part II	
I	Basics of Calculus: Concept of Limits, Rules of Differentiation of a Function; Maxima and Minima,
II	Mathematical Interpretation of Elasticities; Inter- relationships among Total, Marginal and Average Cost and Revenues; Constrained Optimisation Problem; Integration of a Function, Consumer's and Producer's Surplus
III	Matrix and Determinants: Various types of Matrices, Determinants, Inverse of a Matrix, Cramer's Rule.
IV	Concept of Linear Programming — Graphic Methods.

Course Code: ECO 314 (A080604R)	
Course Title: Dissertation/Project On the Local Issues with Economic Focus Plus Presentation on PPT of the Dissertation	
Credits: 3	
Unit	Topic
I	Dissertation Topic on the Local/Current Issues with Economic Focus plus Presentation using Ppt. Dissertation Report will be prepared using Statistical/Research Techniques .Surveys, Questionnaire/interview schedule. Questionnaire/Interview Schedule must be attached with the report as annexure.