

Guru Gobind Singh Indraprastha University

B.A (H) Economics

(Semester Wise Course Contents)

Semester – I

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO101	216101	Principles of Micro Economics	4 + 1	5	University Exam
2	BAECO103	216103	Introduction to Statistical Methods – I	4 + 1	5	University Exam
3	BAECO105	216105	Mathematics for Economics – I	4 + 1	5	University Exam
4	BAECO107	216107	Business English – I	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Semester – II

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO102	216102	Principles of Macro Economics	4 + 1	5	University Exam
2	BAECO104	216104	Introduction to Statistical Methods – II	4 + 1	5	University Exam
3	BAECO106	216106	Mathematics for Economics – II	4 + 1	5	University Exam
4	BAECO108	216108	Business English – II	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Semester – III

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO201	216201	Intermediate Micro Economics – I	4 + 1	5	University Exam
2	BAECO203	216203	Intermediate Macro Economics – I	4 + 1	5	University Exam
3	BAECO205	216205	History of Economic Thought	4 + 1	5	University Exam
4	BAECO207	216207	Introduction to Econometrics	4 + 1	5	University Exam
5	BAECO209	216209	Functional Hindi – I (or any other language other than English)	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Revised by the BOS in its meeting held on 11th June, 2019.

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Semester – IV

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO202	216202	Intermediate Micro Economics – II	4 + 1	5	University Exam
2	BAECO204	216204	Intermediate Macro Economics – II	4 + 1	5	University Exam
3	BAECO206	216206	Introduction to development economics	4 + 1	5	University Exam
4	BAECO208	216208	Monetary Economics	4 + 1	5	University Exam
5	BAECO210	216210	Functional Hindi – II (or any other language other than English)	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Semester – V

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO301	216301	International Economics	4 + 1	5	University Exam
2	BAECO303	216303	Public economics – I	4 + 1	5	University Exam
3	BAECO305	216305	Economic Development of India – I	4 + 1	5	University Exam
Elective Papers						
4	BAECO307	216307	Topics in Microeconomics	4 + 1	5	University Exam
	BAECO309	216309	Applied Econometrics	4 + 1	5	University Exam
	BAECO311	216311	Economics of Micro Finance	4 + 1	5	University Exam
	BAECO313	216313	Agricultural Economics	4 + 1	5	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Revised by the BOS in its meeting held on 11th June, 2019.

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Semester – VI

No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO302	216302	Environmental Economics	4 + 1	5	University Exam
2	BAECO304	216304	Public Economics – II	4 + 1	5	University Exam
3	BAECO306	216306	Economic Development of India – II	4 + 1	5	University Exam
Elective Papers						
4	BAECO308	216308	Topics in Macro Economics	4 + 1	5	University Exam
	BAECO310	216310	International Trade and Multilateral Trade Organizations	4 + 1	5	University Exam
	BAECO312	216312	Introduction to Financial Economics	4 + 1	5	University Exam
	BAECO314	216314	Demography	4 + 1	5	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

DISTRIBUTION OF CREDITS

Semester – I	Semester – II	Semester – III	Semester – IV	Semester – V
19	19	24	24	20
Semester – VI	***	***	***	Total
20	***	***	***	126

Note: For the award of B.A (H) degree in Economics the student shall have to earn all the 126 credits.

Revised by the BOS in its meeting held on 11th June, 2019.

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Alkesh



**Guru Gobind Singh Indraprastha University,
Dwaraka, Delhi -110 078**

The Examination Scheme for B.A Economics (H) Programme (Three Years)

A. Examination Scheme

1. The student shall be evaluated for each paper on continuous basis through internal and external evaluations respectively.
2. The internal evaluation for each paper shall be for 25 marks as detailed below:

Minor Exam

= 20 marks

(As per the academic calendar of the University)

Internal Assessment

= 05 marks

Through classroom presentation or assignments in each paper

TOTAL = 25 marks

3. The external evaluation for each paper shall be based on end-term theory examinations (as outlined in the detailed course scheme) carrying 75 marks.
4. Minimum credits required for the award of degree shall be 126.
- B. Instructions for Paper Setting (End Semester Examination)**
 1. End Semester Theory papers shall be set from **all four units** (i.e., UNIT I, II, III and IV) of the respective course content.
 2. **Five questions in all, with internal choice, will be set in each paper.** The student shall be required to attempt all the five questions.
 3. Each question shall be of 15 marks.
 4. Question no. 1 shall be of short answer type questions and would cover all four units of the course content in each paper. It shall have upto eight subparts, two from each unit, out of which the students would be required to attempt any four parts.
 5. Questions Nos 2 to 5 shall be long answer type questions covering all the four units of the course content.
 6. Each long answer type question, based on each unit shall be set so as to give internal choice to the students.
 7. The Question Papers must be set so as to achieve the objectives laid down for the course.
 8. Guidelines for setting papers would be sent to the External Examiners/Paper Setters.

Revised by the BOS in its meeting held on 11th June, 2019.

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Annexure – “A”
G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO- 101
Nomenclature of Paper: Principles of Microeconomics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: *To enable the students to familiarize themselves with various issues and concepts in introductory microeconomics.*

Unit – I: Introduction

What is economics – Micro and macroeconomics – Logic of economics – Central problems and solutions – Economic systems – Technological possibilities – Production possibility frontier – Society’s choice and PPF – Modern mixed economy – Economic theories – Economic data and graphs.

Unit – II: Analysis of Demand and Supply

Demand – Law of demand – Demand schedule – Supply – Supply schedule – Market equilibrium – Elasticity of demand and supply – Types and measurement of elasticity – Economic applications.

Unit – III: Consumer and Producer Behavior

Utility theory – Choice and demand curve – Substitution and income effects – Indifference curve analysis and consumer equilibrium – Theory of production – Economic analysis of production costs – Accounting of costs and opportunity cost – Production decision of a firm – Theory of surplus.

Unit – IV: Introduction to Markets

Perfect competition and supply behavior – Efficiency and equity – Imperfect competition and monopoly behavior – Labour market and wage determination – Issues and policies in labour market.

Recommended Readings

- Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (19th ed.) McGraw-Hill.
- Lipsey, R., & Chrystal, A. (2015). *Economics* (13th ed.) Oxford University Press.
- Stiglitz, J. E., & Walsh, C. E. (2006). *Principles of Economics* (4th ed.). W. W. Norton & Company, New York

Syllabus (1st Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

Annexure – “A”
G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO -103

Nomenclature of Paper: Statistical Methods -I

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: To enable the students to familiarize themselves with the basic statistical concepts, techniques and applications.

Unit – I: Fundamental Statistics

Measures of central tendency – Measures of dispersion and their properties – Skewness and kurtosis – Karl Pearson’s coefficient of correlation – Rank correlation – Index numbers: properties and applications – Shifting and splicing of index numbers – Quantiles and applications.

Unit – II: Probability Theory – I

Permutation and combinations – Sample space and sets – Axiomatic approach – Probabilities of compound events – Conditional probability and independence of events – Bayes’ theorem and application.

Unit – III: Probability Theory – II

Discrete and continuous random variables – Probability mass function – Probability density function – Expectation of random variables.

Unit – IV: Probability Theory – III

Bivariate Distributions – Joint Density Function – Marginal and Conditional Distributions – Expectation and variance – Covariance and Correlation

Recommended Readings:

- Clarke, G.M., & Cooke, D. (2004). *A Basic course in Statistics* (5th ed.). Arnold
- Croxton F.E., Cowden D.J. & Klein (1969). *Applied General Statistics*, Prentice Hall
- Hogg, R. V., & Craig A.T. (1978). *Introduction to Mathematical Statistics*, Macmillan Publishing Co., Inc
- Feller, W. (1968). *An Introduction to Probability Theory & its Applications*, John Wiley.
- Miller, I. (2004). *John E. Freund’s Mathematical Statistics: With Applications*. Pearson Education: India.
- Goon, A. M., Gupta M. K., & Dasgupta B. (1997). *Fundamentals of Statistics* (V-1). World Press

Books for practice and further reference:

- Cramer, H. (1954). *The Elements of Probability Theory*. John Wiley.
- Spiegel, M. R. (1989). *Schaum’s Outline of Theory and Problems in Statistics*, McGraw-Hill Education.
- Cacoulios, T. (1973). *Exercises in Probability*. Narosa.
- Rahman, N.A. (1983). *Practical Exercises in Probability and Statistics*, Griffin.
- Karnel, P.H. & Polasek M. (1978). *Applied Statistics for Economists* (4th ed.). Pitman

Annexure – “A”

G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO -105

Nomenclature of Paper: Mathematics for Economics – I

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *The aim of this paper is to make the student acquainted with the understanding of basic mathematical techniques required in the study of economic theory.*

Unit – I: Preliminaries

Logic – Truth tables – Tautologies and predicate logic – Sets and its operations – Convex sets and its properties – Relations – Functions – Number systems – Basic graph theory

Unit – II: Sequences, Series and Limits

Sequences and their limits – Monotone sequences – Limit theorems – Properly divergent sequences – Introduction to infinite series – Limits of functions – Differentiability of functions – Uniform continuity – Monotone and inverse functions

Unit – III: Real Linear Algebra – I

Vector spaces – Sub-spaces – Linear dependence – Introduction to matrices and properties – Matrices representation and operations – Solution to linear equations and inequalities – Linear mappings – Orthogonality

Unit – IV: Real Linear Algebra – II

Determinants and economic application – Eigenvalues and eigenvectors – Economic applications – Definiteness of matrices – Leontief system – Input-output model and other applications

Recommended Readings:

Mukherjee, A., & Subrata, G. (2010). *Mathematical Methods and Economic Theory*. Oxford University Press: New Delhi.

Sherbert, D. R., & Bartle, R.G.(2014). *Introduction to Real Analysis* (4th ed.). Wiley.

Strang, G.(2007). *Linear Algebra and Its Applications* (4th ed.). Cengage Learning

Axler, S. (2014). *Linear Algebra Done Right* (3rd ed.). Springer Nature

Simon, C. P., & Blume, L. (2010). *Mathematics for Economists*, Viva Books: New Delhi.(only for the leontief system, input-output model and other applications)

Paper Code: BAECO -107

Nomenclature of Paper: Business English – I

Internal Marks: 25

Lectures- 3, Tutorial-1

Total Credit - 4

External Marks: 75

Objective: *This course aims to introduce students to the conventions of business communication, writing and literature. Through a series of reading, writing, and oral assignments, the course will familiarize students with the mechanics of reading, writing and speaking for effective communication.*

Unit – I: Language Learning and Communication

Reading, writing, speaking and listening English in a business environment.

Unit – II: Business Correspondence

Writing business emails and letters

Unit – III: Oral Business Communication

Oral communication, business presentations and listening skills

UNIT – IV: Role Playing and Simulations

The teacher will come up with scenarios combining skills learnt in the above mentioned units where the students will have to read, write, speak and listen to English, and demonstrate their competence.

Recommended Readings:

Rao, P.S., Kumar, B.A., & Bindu, C. H. (2013). *Business Communication*. Cengage.

Chaturvedi, P.D., & Chaturvedi, M. (2013). *Business Communication: Skills, Concepts, and Applications*. Pearson Education India.

Unit wise reading instruction

Unit – I: Chapter 2, 3, 5 and 6 from *Business Communication: Skills, Concepts, and Applications* by Chaturvedi and Chaturvedi (2013).

Assignment – on requirements to be a successful reader, listener, speaker and writer, or any other topic the teacher feels is relevant.

Unit – II: Chapter 6 from *Business Communication* by Rao, Kumar and Bindu (2013).

Assignment – the students will write business letters and emails.

Unit – III: Chapter 6 from *Business Communication* by Rao, Kumar and Bindu (2013).

Assignment – the students will make presentations on the (relevant) topics of their choice. The topics will first need to be approved by the teacher.

Syllabus (1st Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

Paper Code: BAECO-102
Nomenclature of Paper: Principles of Macro Economics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: *To enable the students to familiarize themselves with various issues and concepts in introductory macroeconomics.*

Unit – I: Introduction to Macroeconomics and Aggregate Demand

Origin of macroeconomics – Macroeconomic variables – Tools of macroeconomic policy – National income: measurement and issues - Aggregate demand and supply.

Unit – II: Consumption, Investment and Business Cycles

Consumption and investment function and determinants – Introduction to business cycle – Aggregate demand and business cycle – Fiscal policy and multiplier – Foundations of aggregate supply – Unemployment.

Unit – III: Money and Inflation

Introduction to financial system – Money: definition and functions – Money demand and supply – Central bank and determination of interest rate – Monetary transmission mechanism – Money and prices in monetarist system – Inflation: types and impacts – Modern inflation theory.

Unit – IV: Open-Economy Macroeconomics

Exchange rate and international financial system – Balance of payments – International monetary system – Foreign trade: interdependence in global economy and economic issues.

Recommended Readings:

Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (19th ed.) McGraw-Hill.

Lipsey, R., & Chrystal, A. (2015). *Economics* (13th ed.) Oxford University Press.

Stiglitz, J. E., & Walsh, C. E. (2006). *Principles of Economics* (4th ed.). W.W. Norton & Company, New York

Paper Code: BAECO-104

Nomenclature of Paper: Statistical Methods – II

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: To enable the students to familiarize themselves with the concepts of sampling theory and hypothesis testing.

Unit – I: Theory of Distribution

Introduction to probability distribution – Normal – Bernoulli – Binomial – Poisson – Negative binomial – Uniform – Chi square – Exponential distribution - Central limit theorem.

Unit – II: Sampling

Census and sample survey – Sample selection methods – Simple random sampling with and without replacement – Systematic sampling – Properties of estimates and their variances.

Unit – III: Point and Interval Estimation

Point estimation – Properties of estimators – Cramer-rao inequality - Methods of estimation and their properties – Introduction to methods of moments – Least squares – Maximum likelihood – Interval estimation – Confidence interval

Unit – IV: Hypothesis Testing

Null and alternative hypothesis – Critical region – Type-I and Type-II errors – Level of significance – p -value – Power of test – ANOVA – Inferences based on mean and variance – One way classification

Recommended Readings:

- Hogg, R.V., & Craig A.T. (1978). *Introduction to Mathematical Statistics*, Macmillan Publishing Co., Inc.
- Feller W. (1968). *An Introduction to Probability Theory & its Applications*, John Wiley
- Ramachandran, K. M., & Tsokos, C. P. (2009). *Mathematical Statistics with Applications*, Elsevier Academic Press, USA.
- Miller, I. (2004). *John E. Freund's Mathematical Statistics: With Applications*. Pearson Education: India.
- Johnson, R.A., & Bhattacharyya, G.K. (1992). *Statistics: Principles and Methods* (2nd ed.). John Wiley
- Clarke, G.M., & Cooke, D. (2004). *A Basic course in Statistics* (5th ed.). Arnold

Books for Reference:

- Spiegel, M. R. (1989). *Schaum's Outline of Theory and Problems in Statistics*, McGraw-Hill Education.
- Cacoullos, T. (1973). *Exercises in Probability*. Narosa
- Rahman, N.A. (1983). *Practical Exercises in Probability and Statistics*. Griffen
- Miller, I. (2004). *John E. Freund's Mathematical Statistics. With Applications*. Pearson Education India.

Syllabus (2nd Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

Karmel, P. H., & Polasek, M. (1978). *Applied Statistics for Economists* (4th ed.). Pitman

Paper Code: BAECO-106

Nomenclature of Paper: Mathematics for Economics – II

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *The objective of this paper is to introduce the students to different optimization techniques required for fundamental analysis of variables commonly used in other papers of economics.*

Unit – 1: Functions of One Real Variable

Functions: properties, operations and applications – Differentiability and continuity – Economic applications – Single variable optimization.

Unit – 2: Functions of Several Real Variables

Geometric representations and level curves – Differentiable functions: properties and applications – Higher order derivatives – Implicit function theorem – Young's theorem – Homogeneous and homothetic functions.

Unit – 3: Multi-Variable Optimization

Introduction to optimization – Convex sets – Concavity and convexity of functions – Quasi-concave and quasi-convex functions – Unconstrained optimization – Constrained optimization with equality constraints – Lagrange characterization – Envelope theorem – Roy's identity – Shephard's lemma.

Unit – 4: Dynamic optimization

Areas under curves – Indefinite and definite integrals – First order difference equations – First-order differential equations – Integral curve – Direction diagram and slope field – Economic applications.

Recommended Readings:

Sydsaeter, K., & Hammond, P. (2002). *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi

Chiang, A. C., & Wainwright, K. (2013). *Fundamental Methods of Mathematical Economics* (4th ed.). McGraw Hill Education.

Simon, C. P., & Blume, L. (2010). *Mathematics for Economists*, Viva Books: New Delhi.

Hoy et al., (2012). *Mathematics for Economics* (3rd ed.). Prentice Hall India.

Syllabus (2nd Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

Paper Code BAECO-108

Nomenclature of Paper: Business English – II

Internal Marks: 25

Lectures- 3, Tutorial-1

Total Credit - 4

External Marks: 75

Objective: *This course aims to introduce students to the conventions of business communication through select works of literature. Through a series of assignments and readings, the course will familiarize students with the processes of communication, comprehension and language usage, while simultaneously encouraging the students to critically engage with literary texts.*

Unit – I: The Worldly Philosophers

Reading the history, philosophy and economics of great economic thinkers.

Readings: Units I to V from *The Worldly Philosophers* by Robert Heilbroner

Unit – II: Death of a Salesman

Learning language through literature (drama).

Readings: *Death of a Salesman* by Arthur Miller

Unit – III: Inequality Reexamined

Learning language through prose.

Readings: "Introduction" to *Inequality Reexamined* by Amartya Sen

UNIT – IV: Future Shock

Learning language through prose.

Readings: Chapter 4 from *Future Shock* by Alvin Toffler

Recommended Readings:

Heilbroner, R.L. (1999). *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers* (7th ed.). Simon & Schuster.

Miller, A. (2011). *Death of a Salesman*. Penguin.

Sen, A. (1992). *Inequality Reexamined*. Oxford University Press.

Toffler, A. (2001). *Future Shock*. Bantam Books

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)**

Paper Code: BAECO-201

Nomenclature of Paper: Intermediate Micro Economics - I

Internal marks: 25

Lectures – 4, Tutorial – 1

Total Credits – 5

External marks: 75

Objective: *To enable the students to gain comprehensive understanding of concepts and applications of consumer choices and production decisions.*

Unit I - Consumer Theory I

Budget Constraint – Preference – Utility – Choice – Demand – Income and substitution effect – Slutsky equation.

Unit II – Consumer Theory II

Revealed Preference – Buying and selling – Intertemporal Choice – Uncertainty: Risk Aversion and Choice

Unit III – Production and Costs

Production Functions: Isoquant, Returns to Scale, Elasticity of Substitution – Cost Function: Short Run and Long Run – Cost minimization – Shephard's Lemma

Unit IV – Profit Maximization and Perfect competition

Profit maximization – Input Demand – Supply Curve: Short Run and Long Run – Industrial Equilibrium: Short Run and Long Run – Perfect Competition: Characteristics and Equilibrium

Recommended Readings:

1. Varian. H.R. (2010). Intermediate Microeconomics: A Modern Approach, W.W. Norton and Company, 9th ed.
2. C. Snyder and W. Nicholson (2012). Microeconomic Theory: Basic principles and extension, Cengage Learning, 11th ed.
3. Varian. H.R. (2014). Intermediate Microeconomics with Calculus: A Modern Approach, W.W. Norton and Company, 1st ed.
4. Bergstrom, T. C., & Varian, H. R. (1990). *Workouts in intermediate microeconomics*. WW Norton.
5. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, McGraw-Hill, 2009.
6. Pindyck, R. and Rubinfeld, D, Microeconomics, Pearson, 2014.

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)**

Paper Code: BAECO203

Nomenclature of the paper: Intermediate Macro Economics-I

Internal Marks: 25

Lectures-4, Tutorial-1

Total credit-5

External Marks: 75

Objective – *To familiarize the students with the concepts of monetary and fiscal policies, labour market and role of expectations in determination of macroeconomic variables.*

Unit-I Income and Output

Income and Spending – Balanced Budget Multiplier – Money, Interest and Income – Adjustment Mechanism – Monetary and Fiscal Policy – Policy Mix

Unit-I Aggregate Demand and Aggregate Supply

Aggregate Demand: Derivation, Policies – Quantity Theory and Neutrality of Money – Aggregate Supply: Derivation, Policies – Sticky Wages – Supply Shocks

Unit-III Wages, Inflation and Unemployment

Labour Market – Wage Determination – Price Determination – Natural Rate of Unemployment – Inflation – Phillips Curve: Short Run and Long Run

Unit – IV Expectations and Dynamics

Rational Expectations – Adaptive Expectations – Introduction to IS-LM-PC Model – Monetary Policy Ineffectiveness – New Keynesian Ideas

Recommended Readings:

1. Dornbusch, R & Fischer, S. (1994). Macroeconomics, McGraw Hill, 6th ed.
2. Olivier Blanchard. (2017). Macroeconomics, Pearson Education, Inc. 7th ed.
3. Steven Sheffrin. (1996). Rational Expectations, 2nd edition, Cambridge University Press.
4. Dornbusch, R. Fischer, S. and Startz, R. (1994). Macroeconomics, McGraw Hill, 10th ed.

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)**

Paper Code: BAECO 205
Paper: History of Economic Thought
Internal marks: 25
External marks: 75

Objective: *To familiarize the students with various schools of economic thoughts on production, distribution and role of government.*

Unit I – Classical Theories of Value, Growth and Distribution

Smith and Ricardo on the Theory of Value – Classical Theory of Growth and Development – Classical Theories of Income Distribution – Role of the Government

Unit II – Marxist Economics: Classical or Not?

Marx and the Labour Theory of Value – Marx's Theory of Money – Marx's Theory on Distribution – Marx's Theory of Capital Accumulation

Unit III – Marginalist and Late Neoclassical Economics

Alfred Marshall: Principles of Economics – Leon Walras: Elements of Pure Economics – Wickseil and Fisher: Purchasing Power, Interest Rates

Unit IV – Keynes Theory of Employment, Interest and Money

Keynes vs. Say's Law: Employment and Output Determination – Keynes Analysis of the Labour Market – Quantity Theory of Money – Keynes on Depression and Business Cycle

Recommended Readings:

1. O'Brien, D. P. (2004). *The Classical Economists Revisited*, Oxford University Press.
2. Foley, D. (1986). *Understanding Capital: Marx's Economic Theory*, Harvard University Press
3. Medema, S. and Samuels, W. (2003). *The History of Economic Thought: A Reader*, Routledge.
4. Snowdon, B. and Vane, H. (2005). *Modern Macroeconomics*, Elgar Publishers
5. Keynes, J. M. (2005). *General Theory of Employment, Interest and Money*, Prometheus Books.

Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)

Paper Code: BAECO207	Lectures – 4, Tutorial – 1
Nomenclature of the Paper: Introduction to Econometrics	Total Credits – 5
Internal marks: 25	External marks: 75

Objective: *To familiarize the students with basic econometric concepts and techniques, estimation, diagnostic checks and model specification.*

Unit I – Introduction and Review of Statistics

Scope of Econometrics – Review of Statistics – Probability Distributions – Normal – t and F – Chi-square – Expected Value and Variance – Parameter Estimation – Interval Estimation – Hypothesis Testing

Unit II – Simple Linear Regression

Introduction – OLS Parameter estimation – Properties – Units of Measurement and Functional form – Gauss-Markov assumptions – Goodness of Fit – Hypothesis Testing – STATA Lab 1

Unit III – Multiple Linear Regression

Parameter Estimation – Partial Regression coefficients – Hypothesis Testing: Individual and Joint – R^2 and Adjusted R^2 – Qualitative Independent variables – Model Specification – STATA Lab 2

Unit IV – Violation of Classical Linear Assumptions: Consequences, Detection, Remedies

Heteroscedasticity – Autocorrelation – Multicollinearity – STATA Lab 3

Recommended Readings:

1. Wooldridge, J. M. (2013). Introductory econometrics: A modern approach, Nelson Education, 5th ed.
2. Stock, J. H., & Watson, M. W. (2007). Introduction to Econometrics, Prentice Hall.
3. Angrist, J. (2015), Mastering 'Metrics: The Path from Cause to Effect, Princeton University Press, 2015
4. Gujarati, D. N., & Porter, D. C. (2009). Essentials of Econometrics, Mc Graw Hill, 4th ed.
5. Karmel, P.H. and Polasek, M. (1978), Applied Statistics for Economists, Pitman, 4th ed.

Books for Reference:

1. Dougherty, C. (2011). Introduction to econometrics. Oxford University Press.
2. Freund, J. E., & Miller, I. (2004). John E. Freund's Mathematical Statistics: With Applications. Pearson Education India.
3. Kmenta, J. Elements of econometrics. 1986. New York: Macmillan.

Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)

Paper Code: BAECO-209
Nomenclature of the Paper: Functional Hindi - I
Internal marks: 25

Lectures – 3, Tutorial – 1
Total Credits – 4
External marks: 75

Course Content

Unit I - निबंध एवं संस्मरण (Essays and Memoirs)

भारतेन्दु हरिश्चंद्र: "भारतवर्षोन्नति कैसे हो सकती है"
हरिश्चंकर परसाई: "फिर उसी नर्मदा मैया की जय"

Unit II - कविता (Poetry)

निराला: "कुकुरमुत्ता"
नागार्जुन: "अकाल और उसके बाद"

Unit III - कहानी एवं उपन्यास (Stories and Novella)

प्रेमचंद: "ईदगाह"
कृष्णा सोबती: "सिक्का बदल गया"

Unit IV - नाटक (Play)

असगर वजाहत: जिस लाहौर नहीं देख्या वो जन्मया नई

सहायक पुस्तकें (Suggested Readings):

हिंदी साहित्य का सरल इतिहास - विश्वनाथ त्रिपाठी
हिंदी निबंध - कमला प्रसाद
कविता के नए प्रतिमान - नामवर सिंह
कविता इधर की कविता -नंदकिशोर नवल
कहानी का लोकतंत्र - पल्लव
उपन्यास के रंग -अरुण प्रकाश
आधुनिक हिंदी गद्य साहित्य का विकास और विश्लेषण - विजय मोहन सिंह
हिंदी नाटक -बच्चन सिंह

Shubhan

W. S. S. S.

Recd. By

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)**

Paper Code: BAECO 202

Lectures – 4, Tutorial – 1

Paper – Intermediate Micro Economics-II

Total Credits – 5

Internal marks: 25

External marks: 75

Objective: *To familiarize the students with the concepts of general equilibrium framework, different markets structures and provide an introduction to game theory.*

Unit I – Market Structure

Monopoly – Profit Maximization and Output Choice – Welfare Loss and Elasticity – Price Discrimination – Two-part tariffs – Natural Monopoly – Imperfect Competition – Monopsony

Unit II – Game Theory and Strategic Behavior

Introduction – Prisoners’ Dilemma – Nash Equilibrium – Mixed Strategies – Introduction to Sequential games – Introduction to Subgame-perfect Equilibrium – Long Run Decisions in static framework: Entry and Exit – Oligopoly: Cournot, Bertrand, Product Differentiation

Unit III – Market failure

Asymmetric information: Adverse selection and Moral Hazard – Public Goods: Characteristics and Provision – Vickrey-Clarke-Groves Mechanism

Unit IV – General equilibrium and welfare

Edgeworth Box – Equilibrium and Efficiency – Welfare Theorems – Social Welfare – Production – Externalities

Recommended Readings:

1. Varian. H.R. (2010). Intermediate Microeconomics: A Modern Approach, W.W. Norton and Company, 9th ed.
2. C. Snyder and W. Nicholson (2012). Microeconomics Theory: Basic principles and extension, Cengage Learning, 11th ed.
3. Varian. H.R. (2014). Intermediate Microeconomics with Calculus: A Modern Approach, W.W. Norton and Company, 1st ed.
4. Bergstrom, T. C., & Varian, H. R. (1990). Workouts in intermediate microeconomics. WW Norton.
5. Pindyck, R. and Rubinfeld, D.(2014), Microeconomics, Pearson.

Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)

Paper Code: BAECO204

Lectures – 4, Tutorial – 1

Nomenclature of the Paper: Intermediate Macro Economics- II

Total Credits – 5

Internal marks: 25

External marks: 75

Objective: To familiarize the students with different concepts of macroeconomic variables, their determinants and impact.

Unit I – Open Economy- I

Balance of Payments – Short Run Open Economy – Mundell-Fleming Model – Foreign Exchange: Market, Risks, Hedging, Speculation – Interest Rate Arbitrage

Unit I – Open Economy- II

Exchange Rate: Measures and Determination – Purchasing Power Parity – Monetary Approach to Balance of Payments – Portfolio Balance Model – Exchange Rate Overshooting – J curve

Unit III – Models of Growth

Capital accumulation – Golden Rule of Capital – Population Growth – Technological Progress – Solow Model – Growth Empirics – Endogenous Growth Theory

Unit IV – Consumption and Investment

Keynesian Consumption Function – Fisher Intertemporal Choice – Life Cycle and Permanent Income Hypothesis – Random Walk Model – Business Fixed Investment – Residential and Inventory Investment – Portfolio Theories of Money Demand: Baumol, Tobin's and Friedman

Recommended Readings:

1. Salvatore, D. (2013). International Economics, Wiley, 11th ed.
2. Dornbusch, R & Fischer, S. (1994). Macroeconomics, McGraw Hill, 6th ed.
3. Mankiw, N.G. (2010), Macroeconomics, Wiley, 7th ed.
4. Olivier, B. (2017). Macroeconomics, Pearson Education, Inc. 7th ed.
5. Dornbusch, R, Fischer, S and Startz, R. (1994). Macroeconomics, McGraw Hill, 10th ed.

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)**

Paper Code: BAECO206

Lectures – 4, Tutorial – 1

Nomenclature of the Paper: Introduction to Development Economics

Total Credits – 5

Internal marks: 25

External marks: 75

Objective: *To familiarize the students with the concepts and models of growth and development, its importance and relevance for the underdeveloped and developing economies and the underlying development strategies.*

Unit I – Economic Growth and Poverty

Meaning – Determinants – Measurement – Kuznets characteristics of Economic Development – Poverty: Definition and Measurement – Historical Growth experience: Relevance to under developed economies

Unit II – Theories of Economic Development

Classical Theories: Smith, Ricardo, Malthus – Marx's Capitalist Theory – Rostow's Stages of Economic Growth – Harrod-Domar Growth Model – Balanced vs. Unbalanced Growth – Lewis Theory of Development – Solow Neoclassical Growth Model – Endogenous Growth Theory – Empirics of Convergence and Divergence

Unit III – Economic Development

Meaning – Determinants – Measurement – Difference between Growth and Development – Limitation of GNP as a measure for Development – Developing Economies: Characteristics and Institutions – Income Inequality – Human Development Index

Unit IV – Contemporary Issues

Role of the State Planning: Policies and Strategies – State vs. Market – Foreign Aid and FDI – Internal and External Balance – Natural Resources and Climate Change – Gender Issues and Budgeting

Recommended Readings:

1. Ray, D (2009). Development Economics. Oxford University Press
2. Todaro, M.P., & Smith, S.C (2011). Economic Development, Pearson Education
3. Nafziger, E.W. (2006). Economic Development, Cambridge University Press.
4. Hess, P. (2013). Economic Growth and Sustainable Development, Routledge.
5. Thirwall, A.P. (2005). Growth and Development: With Special References to Developing Economies, Palgrave Macmillan.

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)**

Paper Code: BAECO208

Nomenclature of the paper: Monetary Economics

Internal Marks: 25

Lectures-4, Tutorial-1

Total credit-5

External Marks: 75

Objective – To familiarize the students with various concepts of financial markets, the underlying instruments, their determinants and applications to economic theory

Unit-I Money: Definitions and Measurement

Definition – Functions of Money – Measurement – Demand for Money – Money Supply – Money Multiplier – Reserve Money – Velocity of Money

Unit-2 Interest Rates

Determination – Interest Rate Differentials – Theories of Interest Rate: Terms Structure, Expectations Theory, Segmented Market, Liquidity Premium – Interest Rates in India

Unit -3 Financial Markets and Financial Institutions

Role of Financial Markets and Institutions – Structure of Financial Markets – Efficient Market Hypothesis – Asymmetric Information – Adverse selection – Moral Hazard – Financial Crisis – Financial Derivatives: Risk Management

Unit -4 Banking System

Central Bank and Monetary Policy: Role, Objectives and Targets – Macroeconomic Stability – Indian Banking System: Evolution, Problems and Reforms – Credit Rationing and Priority Lending

Recommended Readings:

1. Baye, M.R. & Jansen D.W. (1996). Money Banking and Financial Markets, AITBS
2. Mishkin, F.S. (2004). The Economics of Money Banking and Financial Markets, Pearson
3. Bhole, L.M. & Mahakund, J. (2011). Financial Institutions and Markets, Tata McGraw Hill, 5th ed.
4. Jadhav, N. (2006). Monetary Policy, Financial Stability and Central Banking in India, Macmillan
5. RBI Report (1998). Money Supply Analytics and Methodology of Compilation, chapter 2, pp 11-17.
6. RBI Report (2016). Report on Currency and Finance: Fiscal-Monetary Coordination.

Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)

Paper Code: BAECO-210
Nomenclature of the paper: Functional Hindi - II
Internal Marks: 25

Lectures-3 Tutorial-1
Total credit-4
External Marks: 75

Course Content

Unit I - निबंध एवं संस्मरण (Essays and Memoirs)

फणीश्वर नाथ रेणू : "ऋण जल धन जल"

काशी नाथ सिंह: "गरबीली गरीबी वह"

Unit II - कविता (Poetry)

नन्द चतुर्वेदी: "आशा बलवती है राजन !"

प्रभात: "बंजारा नमक लाया"

Unit III - कहानी एवं उपन्यास (Stories and Novella)

राही मासूम रज़ा : टोपी शुक्ला

Unit IV - नाटक (Play)

भारतेन्दु हरिश्चन्द्र – अंधेर नगरी

सहायक पुस्तकें (Suggested Readings):

हिंदी साहित्य का सरल इतिहास - विश्वनाथ त्रिपाठी

हिंदी निबंध - कमला प्रसाद

कविता के नए प्रतिमान - नामवर सिंह

कविता इधर की कविता -नंदकिशोर नवल

कहानी का लोकतंत्र - पल्लव

उपन्यास के रंग -अरुण प्रकाश

आधुनिक हिंदी गद्य साहित्य का विकास और विश्लेषण - विजय मोहन सिंह

हिंदी नाटक -वच्चन सिंह

Shubendra

W. S. S.

S. S. S.

P. S. S.

Paper Code: BAECO- 301

Nomenclature of Paper: International Economics

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with various issues and concepts in International Economics*

Unit – I: Importance and Scope of International Economics

Introduction – Nature and Scope of International Economics – Gains from trade – Pattern of trade – International Capital market – International Flows: Goods and Services, Labour and Capital – Problems and Challenges.

Unit – II: Theories of International Trade

Comparative advantage – Ricardian model – Specific factor model – Heckscher-Ohlin model – Factor price equalization – Leontief Paradox – Standard trade model – Offer curve – International trade equilibrium – Economies of scale – Imperfect competition – International factor movements

Unit – III: Trade Policy

Instruments of trade policy – Tariff – Rate of effective protection – Optimum tariff – Import quota – Export subsidies – Political economy of trade policy – Trade policy in developing countries

Unit – IV: Balance of Payments

Balance of payments accounts – Foreign exchange market and exchange rates – Long Run: Price Level and Exchange Rates – Purchasing Power Parity

Recommended Readings

1. Krugman, P.R, Obstfeld, M. and Melitz, M.J. (2017). International Economics: Theory and Policy, Pearson, 11th ed.
2. Salvatore, D. (2012). International Economics, Wiley, 11th ed.
3. Taylor, A.M. and Feenstra, R.C. (2016). International Trade, Worth Publishers, 4th ed.

G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – V)

Paper Code: BAECO- 303

Nomenclature of Paper: Public Economics-I

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with various issues and concepts in public economics.*

Unit – I: Introduction to Public Economics

Introduction – Nature and scope of public economics – Markets and Optimality

Unit – II: Rationale for Government Intervention

Concept of Public Goods – Characteristics of public goods – Efficient Allocation – Market failure – Provision vs production – Pricing – Vertical summation – Externalities – Social vs. private costs and benefits.

Unit – III: Forms of Government Intervention

Taxes vs. regulation – Property rights – Coase Theorem – Classification of public expenditure

Unit – IV: Government Failure and Role of Markets

Economic effects of taxation – Dead weight loss – Distortion – Excess burden of indirect tax – Efficiency and Equity – Tax incidence – Optimal Taxation – Simulating and Creating Markets.

Recommended Readings

1. Jean Hindriks and Gareth D. Myles (2013). Intermediate Public Economics, MIT Press, 2nd edition, 2013.
2. Atkinson, A.B. and J.E. Stiglitz (1980), Lectures on Public Economics, TMH, New York.

Paper Code: BAECO - 305

Nomenclature of Paper: Economic Development of India-I

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with the overview of Indian political Economy, its trends, comparisons and policies.*

Unit – I: Economic Development since Independence

Indian economy at independence – Growth and development – Different policy regimes – Goals and constraints – Institutions and policy framework

Unit – II: Population and Human Development

Demographic trends and issues – Demographic dividend – Trends, challenges and policies: Education, health and malnutrition

Unit – III: Growth and Distribution

Poverty: Trends and policies – Inequality – Unemployment – Growth – Indian Context: History and current scenario

Unit – IV: Temporal and Spatial Changes

Performance assessment – Sustainability and regional contrasts – Structural change – Savings and investment

Recommended Readings

1. Dreze, J. and Sen, A. (2013). *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Basu, K. and Maertens, A. (2013). *The New Oxford Companion to Economics*, Oxford University Press.
3. Chandrashekhar, S. (2011). *Infant Mortality, Population Growth and Family Planning in India*, Routledge, 19.
4. T. Dyson, (2008). *India's Demographic Transition and its Consequences for Development*, Indian Economy since independence, 19.
5. Shetty, S.L. (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*.

Paper Code: BAECO - 307

Nomenclature of Paper: Topics in Microeconomics

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with various issues and concepts in advanced microeconomics.*

Unit – I: Choice under Uncertainty

Expected utility theory – Money lotteries and risk aversion – Risk payoff distribution – State dependent utilities – Subjective probability theory

Unit – II: Normal form games

The normal form games – Dominant and dominated strategies – Dominance solvability – Mixed strategies – Nash equilibrium – Symmetric single population games – Applications

Unit – III: Extensive form games with perfect information

The game tree – Strategies – Subgame perfection – Backward induction in finite games – Commitment – Bargaining – Applications

Unit – IV: Repeated Games

Finitely repeated games – Backward induction – Infinitely repeated games – History dependent strategies – One-step deviation property – Repeated prisoners' dilemma – Folk theorem

Recommended Readings

1. Martin J. Osborne (2004). An Introduction to Game Theory, Oxford University Press, New Delhi.
2. Mas-Colell, Winston and Green (1995). Microeconomics. Oxford University Press, New Delhi.

G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – V)

Paper Code: BAECO - 309

Nomenclature of Paper: Applied Econometrics

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with advanced issues and concepts in econometrics with economic applications*

Unit – I: Linear Regression and applications: k variable

k variable regression model – CLRM assumptions – OLS estimation – Coefficient of determination – Interpretations and Applications

Unit – II: Regression Diagnostics

Detection and remedial measures: Autocorrelation, Heteroscedasticity, Multicollinearity – Interpretations and Applications

Unit – III: Panel Data Models

Introduction to panel data – Pooled OLS model – Within and between estimators – Fixed effects – Random effects – Hausman test – Interpretations and Applications

Unit – IV: Univariate Time Series

Introduction to univariate analysis – Stationarity – Unit Root – Autoregressive models – Interpretations and Applications

Recommended Readings

1. Angrist, J. D. and J.S. Pischke (2015). *Mastering Metrics - The Path from Cause to Effect*, Princeton University
2. Angrist, J. D. and J.S. Pischke (2009). *Mostly Harmless Econometrics – An Empiricist's Companion*, Princeton University Press.
3. Wooldridge, J.M. (2012). *Introductory Econometrics: A Modern Approach*, Cengage, 5th edition

Paper Code: BAECO - 311

Nomenclature of Paper: Economics of Micro Finance

Internal Marks: 25

Lectures-4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with objectives, achievements and challenges of micro finance*

Unit – I: Introduction to Micro Finance

Microfinance: Basics, Needs and Characteristics – Development strategy – Demand and Supply – Objectives and Tools – Role of Grameen bank – Group lending, Stepped lending and Repeat loan – Character and cash-flow based lending – Flexible approaches to collateral

Unit – II: Evaluation of Microfinance Institutions

Financial evaluation – Analysis of financial statements – Financial performance ratios – Liquidity and Capital adequacy – Revenue models – Bench marking – Ratings – Operational evaluation – Operational risks – Internal control – Impact assessment – CVP analysis – Operating Efficiency

Unit – III: Microfinance in India

Emergence and trends – Challenges – State intervention in rural credit – RBI initiatives – NABARD & SHG – Governance and Boards for MFI – Intermediaries – State sponsored organizations

Unit – IV: Microfinance Issues and Policies

Issues – Role of Technology – Sustainability – New markets – Policies – Gender issues – Select Case Studies

Recommended Readings

1. Indian Institute of Banking and Finance (2011). Micro Finance: Perspectives and Operations. Macmillan India Limited.
2. Armendariz, B. and Morduch, J. (2010). The Economics of Microfinance, MIT Press.

G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – V)

Paper Code: BAECO - 313

Nomenclature of Paper: Agricultural Economics

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *To enable the students to familiarize themselves with concepts and applications in economics of agriculture*

Unit – I: Introduction to Agricultural Economics

Nature and Scope – Agricultural development; Technological, Institutional and General factors – Agriculture and Industry: Interdependence – Production function – Input-Output relation

Unit – II: Agriculture Systems and Technological Changes

Systems of farming – Farm size – Productivity – New agricultural strategies – Green revolution – Issues and impact – Role of state – Indian experience

Unit – III: Indian Agricultural Trends

Agrarian Reforms – Growth and Productivity; Temporal and Spatial Analysis – Capital Formation in Agriculture: Public and Private – Agricultural Credit

Unit – IV: Agricultural Issues and Challenges in India

Agricultural Cost and Pricing – Agricultural Marketing and Exports – Rural Distress – Policy controls and regulations

Recommended Readings

1. Reddy, S. et. al. (2008). Agricultural Economics, Oxford Press
2. Bhaduri, A. (1984). The Economic Structure of Backward Agriculture, Macmillan, Delhi.
3. Dantwala, M.L., et.al (1991). Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
4. Government of India (1976). Report of the National Commission on Agriculture, New Delhi.
5. Government of India, Economic Survey (Annual), New Delhi.
6. Gualti, A. and T. Kelly (1999). Trade Liberalisation and Indian Agriculture Oxford University Press, New Delhi.

Paper Code: BAECO- 301
Nomenclature of Paper: International Economics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective. To enable the students to familiarize themselves with various issues and concepts in International Economics

Unit – I: Importance and Scope of International Economics

Introduction – Nature and Scope of International Economics – Gains from trade – Pattern of trade – International Capital market – International Flows: Goods and Services, Labour and Capital – Problems and Challenges.

Unit – II: Theories of International Trade

Comparative advantage – Ricardian model – Specific factor model – Heckscher-Ohlin model – Factor price equalization – Leontief Paradox – Standard trade model – Offer curve – International trade equilibrium – Economies of scale – Imperfect competition – International factor movements

Unit – III: Trade Policy

Instruments of trade policy – Tariff – Rate of effective protection – Optimum tariff – Import quota – Export subsidies – Political economy of trade policy – Trade policy in developing countries

Unit – IV: Balance of Payments

Balance of payments accounts – Foreign exchange market and exchange rates – Long Run: Price Level and Exchange Rates – Purchasing Power Parity

Recommended Readings

1. Krugman, P.R, Obstfeld, M. and Melitz, M.J. (2017). International Economics: Theory and Policy, Pearson, 11th ed
2. Salvatore, D. (2012). International Economics. Wiley, 11th ed
3. Taylor, A.M. and Feenstra, R.C. (2016). International Trade, Worth Publishers, 4th ed

Paper Code: BAECO- 303
Nomenclature of Paper: Public Economics-I
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective. To enable the students to familiarize themselves with various issues and concepts in public economics

Unit – I: Introduction to Public Economics

Introduction – Nature and scope of public economics – Markets and Optimality

Unit – II: Rationale for Government Intervention

Concept of Public Goods – Characteristics of public goods – Efficient Allocation – Market failure – Provision vs production – Pricing – Vertical summation – Externalities – Social vs. private costs and benefits.

Unit – III: Forms of Government Intervention

Taxes vs. regulation – Property rights – Coase Theorem – Classification of public expenditure

Unit – IV: Government Failure and Role of Markets

Economic effects of taxation – Dead weight loss – Distortion – Excess burden of indirect tax – Efficiency and Equity – Tax incidence – Optimal Taxation – Simulating and Creating Markets

Recommended Readings

1. Jean Hindriks and Gareth D. Myles (2013). Intermediate Public Economics, MIT Press, 2nd edition, 2013.
2. Atkinson, A.B. and J.E. Stiglitz (1980). Lectures on Public Economics, TMH, New York.

Paper Code: BAECO - 305

Nomenclature of Paper: Economic Development of India-I

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: To enable the students to familiarize themselves with the overview of Indian political Economy, its trends, comparisons and policies.

Unit – I: Economic Development since Independence

Indian economy at independence – Growth and development – Different policy regimes – Goals and constraints – Institutions and policy framework

Unit – II: Population and Human Development

Demographic trends and issues – Demographic dividend – Trends, challenges and policies: Education, health and malnutrition

Unit – III: Growth and Distribution

Poverty: Trends and policies – Inequality – Unemployment – Growth – Indian Context: History and current scenario

Unit – IV: Temporal and Spatial Changes

Performance assessment – Sustainability and regional contrasts – Structural change – Savings and investment

Recommended Readings

1. Dreze, J. and Sen, A. (2013). An Uncertain Glory: India and its Contradictions, Princeton University Press.
2. Basu, K. and Maertens, A. (2013). The New Oxford Companion to Economics, Oxford University Press.
3. Chandrashekar, S. (2011). Infant Mortality, Population Growth and Family Planning in India, Routledge, 19.
4. T. Dyson, (2008). India's Demographic Transition and its Consequences for Development, Indian Economy since independence, 19.
5. Shetty, S.L. (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.

Research Papers

1. Balakrishnan, P. (2007). The Recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly, November.
2. Mohan, R. (2008). Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, Economic and Political Weekly, May.
3. Himanshu (2010). Towards New Poverty Lines for India, Economic and Political Weekly, January.
4. Dreze, J. and Deaton, A. (2009). Food and Nutrition in India: Facts and Interpretations, Economic and Political Weekly, February.
5. Himanshu, (2011). Employment Trends in India: A Re-examination, Economic and Political Weekly, September.
6. Baru et al. (2010). Inequities in Access to Health Services in India: Caste, Class and Region, Economic and Political Weekly, September.
7. Kingdon, G. (2007). The Progress of School Education in India, Oxford Review of Economic Policy.
8. Basu, K. (2009). China and India: Idiosyncratic Paths to High Growth, Economic and Political Weekly, September.
9. James, K. (2008). Glorifying Malthus: Current Debate on Demographic Dividend in India, Economic and Political Weekly, June.
10. Khera, R. (2011). India's Public Distribution System: Utilization and Impact, Journal of Development Studies.
11. Krishna, A. and Bajpai, D. (2011). Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly, September.
12. Government of India, Economic Survey and Budget - Recent Issues

Paper Code: BAECO - 307
Nomenclature of Paper: Topics in Microeconomics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with various issues and concepts in advanced microeconomics.

Unit – I: Choice under Uncertainty

Expected utility theory – Money lotteries and risk aversion – Risk payoff distribution – State dependent utilities – Subjective probability theory

Unit – II: Normal form games

The normal form games – Dominant and dominated strategies – Dominance solvability – Mixed strategies – Nash equilibrium – Symmetric single population games – Applications

Unit – III: Extensive form games with perfect information

The game tree – Strategies – Subgame perfection – Backward induction in finite games – Commitment – Bargaining – Applications

Unit – IV: Repeated Games

Finitely repeated games – Backward induction – Infinitely repeated games – History dependent strategies – One-step deviation property – Repeated prisoners' dilemma – Folk theorem

Recommended Readings

1. Martin J. Osborne (2004). An Introduction to Game Theory, Oxford University Press, New Delhi.
2. Mas-Colell, Winston and Green (1995). Microeconomics. Oxford University Press, New Delhi.



Paper Code: BAECO - 309
Nomenclature of Paper: Applied Econometrics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with advanced issues and concepts in econometrics with economic applications

Unit – I: Linear Regression and applications: k variable

k variable regression model – CLRM assumptions – OLS estimation – Coefficient of determination – Interpretations and Applications

Unit – II: Regression Diagnostics

Detection and remedial measures: Autocorrelation, Heteroscedasticity, Multicollinearity – Interpretations and Applications

Unit – III: Panel Data Models

Introduction to panel data – Pooled OLS model – Within and between estimators – Fixed effects – Random effects – Hausman test – Interpretations and Applications

Unit – IV: Univariate Time Series

Introduction to univariate analysis – Stationarity – Unit Root – Autoregressive models – Interpretations and Applications

Recommended Readings

1. Angrist, J. D. and J.S. Pischke (2015). Mastering Metrics - The Path from Cause to effect, Princeton University
2. Angrist, J. D. and J.S. Pischke (2009). Mostly Harmless Econometrics – An Empiricist's Companion, Princeton University Press.
3. Wooldridge, J.M. (2012). Introductory Econometrics: A Modern Approach, Cengage, 5th edition



Paper Code: BAECO - 311
Nomenclature of Paper: Economics of Micro Finance
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with objectives, achievements and challenges of micro finance

Unit – I: Introduction to Micro Finance

Microfinance: Basics, Needs and Characteristics – Development strategy – Demand and Supply – Objectives and Tools – Role of Grameen bank – Group lending, Stepped lending and Repeat loan – Character and cash-flow based lending – Flexible approaches to collateral

Unit – II: Evaluation of Microfinance Institutions

Financial evaluation – Analysis of financial statements – Financial performance ratios – Liquidity and Capital adequacy – Revenue models – Bench marking – Ratings – Operational evaluation – Operational risks – Internal control – Impact assessment – CVP analysis – Operating Efficiency

Unit – III: Microfinance in India

Emergence and trends – Challenges – State intervention in rural credit – RBI initiatives – NABARD & SHG – Governance and Boards for MFI – Intermediaries – State sponsored organizations

Unit – IV: Microfinance Issues and Policies

Issues – Role of Technology – Sustainability – New markets – Policies – Gender issues – Select Case Studies

Recommended Readings

1. Indian Institute of Banking and Finance (2011). Micro Finance: Perspectives and Operations, Macmillan India Limited.
2. Armendariz, B. and Morduch, J. (2010). The Economics of Microfinance, MIT Press.

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Paper Code: BAECO - 313
Nomenclature of Paper: Agricultural Economics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with concepts and applications in economics of agriculture

Unit – I: Introduction to Agricultural Economics

Nature and Scope – Agricultural development: Technological, Institutional and General factors – Agriculture and Industry: Interdependence – Production function – Input-Output relation

Unit – II: Agriculture Systems and Technological Changes

Systems of farming – Farm size – Productivity – New agricultural strategies – Green revolution – Issues and impact – Role of state – Indian experience

Unit – III: Indian Agricultural Trends

Agrarian Reforms – Growth and Productivity: Temporal and Spatial Analysis – Capital Formation in Agriculture: Public and Private – Agricultural Credit

Unit – IV: Agricultural Issues and Challenges in India

Agricultural Cost and Pricing – Agricultural Marketing and Exports – Rural Distress – Policy controls and regulations

Recommended Readings

1. Reddy, S. et. al. (2008). Agricultural Economics, Oxford Press
2. Bhaduri, A. (1984). The Economic Structure of Backward Agriculture, Macmillan, Delhi.
3. Dantwale, M.L. et al (1991). Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
4. Government of India (1976). Report of the National Commission on Agriculture, New Delhi.
5. Government of India, Economic Survey (Annual), New Delhi.
6. Gualti, A. and T. Kelly (1999). Trade Liberalisation and Indian Agriculture Oxford University Press, New Delhi.

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G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – VI)

Paper Code: BAECO-302
Nomenclature of Paper: Environmental Economics
Internal marks: 25

Lectures – 4, Tutorial – 1
Total Credits – 5
External marks: 75

Objective: To enable the students to gain comprehensive understanding of basic environmental issues and problems. This course will focus on the role of environment in theory and practice with an economic perspective

Unit I - Introduction

Nature and Scope of Environmental Studies – Externalities – Market Failure

Unit II - Environmental Regulation

Property Rights and Coase Theorem – Pricing Emissions: Pigouvian Fees and Tradable Permits

Unit III – Environmental Valuation

Value of Environment: Market and Non-market – Demand for Environmental Goods – Revealed Preference: Travel Cost – Hedonic Pricing – Stated Preference: Contingent valuation

Unit IV - Global Environmental Issues

Economics of Climate Change – Economics of Biodiversity

Recommended Readings:

1. Charles Kolstad (2010). Intermediate Environmental Economics, Oxford University Press, 2nd edition.
2. Roger Perman, Yue Ma, James McGilvray and Michael Common (2003). Natural Resource and Environmental Economics, Pearson Education/Addison Wesley, 3rd edition.
3. Bharucha Erach (2003). Textbook for Environmental Studies, University Grants Commission, New Delhi and Bharati Vidyapeeth Institute of Environmental Education and Research, Pune.



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G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – VI)

Paper Code: BAECO - 304
Nomenclature of Paper: Public Economics-II
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with implications of Indian public finance.

Unit – I: Revenue sources

Concept of tax – Direct and Indirect Tax – Ability and benefits principles of taxation (Lindahl) – Concept of Federal Finance – Inter governmental transfer – Horizontal vs. Vertical Equity.

Unit – II: Public Expenditure

Theories of public expenditure – Samuelson theory of public goods – Cost benefit analysis – Government budget and structure – Budget deficit vs. fiscal deficit – Functional classification of budget – Revenue deficit – Government policy and its impact.

Unit – III: India Fiscal Federalism


Recent trends: Fiscal deficits and government debt – Tax System: Structure and reforms – Fiscal federalism in India – Grants.

Unit – IV: Distribution and Stabilization Role

Distribution of income – Macroeconomic stabilization – Instruments for stabilization – Public Debt: Internal and External.

Recommended Readings

1. Atkinson, A.B. and J.E. Stiglitz (1980). Lectures on Public Economics, TMH, New York
2. Bagchi, A (2005). Readings in Public Finance, Oxford University Press
3. Goode, R. (1986). Government Finance in Developing Countries, TMH, New Delhi.
4. Jha, R. (1998). Modern Public Economics, Routledge, London.



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Research Papers and Reports

1. Rangarajan, C. and D. K. Srivastava (2005). Fiscal Deficit and Government Debt: Implications for Growth and Stabilization, Economic and Political Weekly, Vol. 40, No. 27 (July 2, 2005) pp. 2919-2923, 2931-2933 (Sections I to III and Section VIII).
2. GOI (2017). GST – Concept and Status - as on 3rd June, 2017, Central Board of Excise and Customs, Department of Revenue, Ministry of Finance, (access at www.cbec.gov.in/htdocs-cbec/gst/gst-concept-status-ason-03062017.pdf)
3. Y. V. Reddy (2015). Fourteenth Finance Commission, Continuity, Change and Way Forward, Economic and Political Weekly, Vol. 50, No. 21 (May 23, 2015) pp. 27-36.

G.G.S Indraprastha University B.A. Economics (Hons.) (Semester – VI)

Paper Code: BAECO - 306

Nomenclature of Paper: Economic Development of India-II

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: To enable the students to familiarize themselves with the overview of Indian economic policies and performance assessment.

Unit – I: Macroeconomic Policies and Implications

Fiscal Policy: Indian scenario – Trade and investment policy – Financial policies – Monetary policies – Labour market regulations – Labour policies. Enforcement and recommendations

Unit – II: Trends, Policies and Performance in Agriculture sector

Indian Agriculture: Growth and productivity – Agrarian structure – Technology – Capital formation – Green revolution – Trade and agriculture – Pricing and procurement – Public sector policies and implications

Unit – III: Trends, Policies and Performance in Industrial sector

Indian Industrial sector: Growth and Productivity – Issues and challenges – Diversification – MSMEs – Public sector policies – Competition policy: Global context – Foreign investment

Unit – IV: Trends, Policies and Performance in Services sector

Services sector: Growth and Productivity – Institutional planning – Policies Performance since 1991 – First and Second generation reforms.

Recommended Readings

1. Basu, K. and Maertens, A. (2013). The New Oxford Companion to Economics in India, Oxford University Press.
2. Acharya, S. (2010). Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performances and Challenges: Development and Participation, Oxford University Press.
3. Balakrishnan P., Golait R. and Kumar, P. (2008). Agricultural Growth in India Since 1991, RBI DEAP Study no. 27.
4. Goldberg, P., Khandelwal, A., Pavcnik, N. and Topalova, P., (2009). Trade Liberalisation and New Imported Inputs, American Economic Review, Paper and Proceedings, May.
5. Ahsan, A., Pages, C. and Roy, T. (2008). Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward, in Mazumdar, D. and Sarkar, S. editors, Globalization, Labour Markets and Inequality in India, Routledge
6. Mazumdar, D. and Sarkar, S. (2009). The Employment Problem in India and the Phenomenon of the Missing Middle, Indian Journal of Labour Economics.

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7. Rajakumar, J. D. (2011). Size and Growth of Private Corporate Sector in Indian Manufacturing, Economic and Political Weekly, April.
8. Ramesh, C. (2010). Understanding the Nature and Causes of Food Inflation, Economic and Political Weekly, February.
9. Government of India, Economic Survey and Budget - Recent Issues

G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – VI)

Paper Code: BAECO - 308
Nomenclature of Paper: Topics in Macro Economics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with various issues and concepts in advanced macro economics

Unit – I: Aggregate Supply

Aggregate labour market – Adaptive expectations – Nominal wage rigidities

Unit – II: Aggregate Demand

Review of IS-LM model – Effectiveness of fiscal policy – Adaptive expectations and stability – Aggregate demand curve.

Unit – III: Rational Expectations and Economic Policy

Rational expectations hypothesis: Introduction and Applications – Policy Ineffectiveness Proposition (PIP)

Unit – IV: International Macroeconomics

Financial Globalization: Opportunity and Crisis – Optimum Currency

Recommended Readings

1. Ben J. H. (2009). The Foundations of Modern Macroeconomics, Oxford University Press, 2nd edition.
2. Blanchard, O. J. and Fischer, S. (2000). Lectures on Macroeconomics, Prentice Hall of India Private Limited.
3. Barro, R. J. and Sala-i-Martin, X. (2007). Economic Growth, Prentice Hall of India Private Limited, 2nd edition.
4. Hoy, M. et al. (2001). Mathematics for Economics, The MIT Press, 2nd edition.

Pranav

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G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – VI)

Paper Code: BAECO - 310

Nomenclature of Paper: International Trade and Multilateral Trade Organizations
Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5
External Marks: 75

Objective. To enable the students to familiarize themselves with various issues related to multilateral organizations.

Unit – I: History of Institutions

Evolution of International organizations – Global political Economy – Indian Perspectives and appraisal

Unit – II: Bretton Woods Institutions

Gold Standard – Fall of Bretton Wood – International Monetary Fund – World Bank – Roles and issues – Political and Global emergence

Unit – III: The World Trade Organization

Emergence, Role and Policies – World trading system – Disputes settlement – Developing countries perspective

Unit – IV: International Organizations and Indian Perspective

ASEAN – SAARC – BRICS – BIMSTEC – G20 – India and WTO

Recommended Readings

1. Stephen, G. and David, L. (1988). The Global Political Economy : Perspectives, Problems and Policies. John Hopkins University Press : Baltimore
2. George, C. T. and Abla, A. (1991). The Theoretical Evolution of International Political Economy. Oxford University Press: New York.
3. Marc, E. and Angelique, H. (2005). The Anthropology of Development and Globalization: From Classical Political Economy to Contemporary Neo-liberalism, Blackwell Publishing: Oxford.
4. Graham, B. (2003) The IMF and the Future: Issues and Options Facing the Fund, Routledge
5. Catherine, C. (1996). Masters of Illusion: The World Bank and the Poverty of Nations, Pan Books: London.
6. Hoekman, B. M. and Kostecki, M. M. (2010). The Political Economy of the World Trading System: The WTO and Beyond, 3rd edn., Oxford University Press: New York.

Reference Readings and Research Papers

1. Tyrone, F. (1988). The Third World and Decision Making in the International Monetary Fund . The Quest for Full and Effective Participation. Pinter: London.
2. Edward S. M. and Robert E. A. (1973). The World Bank Since Bretton Woods, The Brookings Institution, Washington DC.
3. Ngaire, W. (2007). The Globalizers: The IMF, the World Bank and their Borrowers, India Research Press: New Delhi.
4. Rao, M. B. and Guru, M. (2004). WTO Dispute Settlement and Developing Countries. Lexis Nexis: New Delhi.
5. Pratap, R. (2004). India at the WTO Dispute Settlement System, Manak: New Delhi.
6. Beeson, M., & Stubbs, R. (2012). Routledge handbook of Asian regionalism. Routledge.
7. Giovanni, A. (1993). Bretton Woods and its precursors: rules versus discretion in the history of international monetary regimes. In A retrospective on the Bretton Woods system: Lessons for international monetary reform (pp. 109-154). University of Chicago Press.
8. Cooper, A. F., & Thakur, R. (2013). The group of twenty (G20). Routledge.
9. Kaul, M. M. (2006). Regional Groupings: an Overview of BIMSTEC and MGC. South Asian Survey, 13(2), 313-322.
10. Lamberte, M. B. (2005). An overview of economic cooperation and integration in Asia. Asian Economic Co-operation and Integration: Progress, Prospects and Challenges, ADB
11. Yahya, F. (2005). BIMSTEC and emerging patterns of Asian regional and interregional cooperation. Australian Journal of Political Science, 40(3), 391-410.
12. Armijo, L. E. (2007). The BRICs countries (Brazil, Russia, India, and China) as analytical category: mirage or insight?. Asian perspective, 7-42.

Pratibha

Satyajit

Anshu

Arjun

G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – VI)

Paper Code: BAECO - 312
Nomenclature of Paper: Introduction to Financial Economics
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with concepts and economic applications of financial markets

Unit – I: Investment Theory

Basic theory of interest – Discounting and present value – Internal rate of return – Fixed income securities – Bond prices and yields – Term structure of interest rates – Spot and forward.

Unit – II: Portfolio Analysis

Random asset returns – Portfolio of assets – Mean-variance portfolio analysis – Markowitz model – Risk free assets – CAPM: Model – Beta – Investment analysis application.

Unit – III: Options and Derivatives

Forward and Future Contracts – Options – Other Derivatives – Hedging – Swaps – Option markets – Call and put Options – Arbitrage – Asset Securitization – Financial Innovation.

Unit – IV: Econometric Modelling in Finance

Regression: Estimation of optimal hedge ratio, overreaction hypothesis and empirics, CAPM and hedging: estimation and hypothesis testing.

Recommended Readings

1. Hull, J.C (2005). Options, Futures and Other Derivatives, Pearson Education, 6th ed.
2. Luenberger, D.G (1997). Investment Science, Oxford University Press, USA.
3. Baye, M. R. and Jansen, D.W (2006) Money, Banking and Financial Markets: An Economic Approach, Houghton Mifflin
4. Mishkin, F.S (2004). The Economics of Money, Banking and Financial Markets, Pearson, 7th edition
5. Malkiel, B.G (2003). A Random Walk Down Wall Street, W. W. Norton & Company.
6. Brooks, C (2008). Introductory Econometrics for Finance, Cambridge University Press, 3rd ed.
7. Benninga, S. (1997). Financial Modelling, MIT Press, USA.

G.G.S Indraprastha University
B.A. Economics (Hons.)
(Semester – VI)

Paper Code: BAECO - 314
Nomenclature of Paper: Demography
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with various issues and concepts pertaining to demography in an economy.

Unit – I: Population and Development

Demography: Meaning and scope – Population growth: Components and Interdependence – Measures of population change – Population data – Structure and Distribution – Population theories: Malthus, Optimum theory, Demographic transition – Population and development – Population policies

Unit – II: Population Trends and Structure

World Population trends – Population growth and distribution: International aspects – Age and Sex structure: Developed and Less developed countries – TFR and Population Aging, Population Dividend

Unit – III: Migration and Urbanization

Migration: Meaning and trends, Determinants and effects – Types of migration: Temporary, Internal and international – Urbanization: Meaning and trends, Determinants and effects – Rural-Urban population distribution

Unit – IV: India Population Data Base

Census of India: Methodology and Characteristics – National Family Health Survey – National Sample Survey Office – India Human Development Survey

Recommended Readings

1. Agarwal, S. N. (1972). India's Population Problem, Tata McGraw Hill Co., Bombay.
2. Demena, M. (2005). Population and Development, Lecture Notes, The Carter Center
3. Bose, A. (1996). India's Basic Demographic Statistics, B. R. Publishing Corporation, New Delhi
4. Bogue, D. J. (1971). Principles of Demography, John Wiley, New York.



