



शिवाजी कॉलेज
(दिल्ली विश्वविद्यालय)
Shivaji College
(University of Delhi)



NAAC ACCREDITED "A" GRADE COLLEGE

Economics

Learning Outcomes

Programme Learning Outcomes of B.A. (Hons) Economics

Upon completion of B.A.(Hons) Economics, Students will be capable of

- Analysing government policies and regulations, and demonstrate their significance.
- Understanding basic Economic theory and Knowing how an economy functions, and how decisions are made by consumers, producers, and regulators and they will have the necessary skills to identify, analyse, and solve problems in a logical and efficient way
- Using the mathematical and statistical techniques necessary for a proper understanding of the discipline
- Understanding real world economic issues and problems facing the country and the world
- Understanding and applying proper policy responses to economic problems
- Operating scientific empirical methods to arrive at conclusions about the validity of economic theories
- Employing the art of economic modelling
- Collecting primary data and employing sampling technique

Core Courses

Mathematical Methods for Economics I (HC11)

Core Course (CC) Credit: 6

Course Learning Outcomes

The course hones and upgrades the mathematical skills acquired in school and paves the way for the second semester course Mathematical Methods in Economics II. Collectively, the two papers provide the mathematical foundations necessary for further study of a variety of disciplines including economics, statistics, computer science, finance and data analytics. The analytical tools introduced in this course have applications wherever optimisation techniques are used in business decision-making. These tools are necessary for anyone seeking employment as an analyst in the corporate world. The course additionally makes the student more logical in making or refuting arguments.

Introductory Microeconomics (HC12)

Core Course (CC) Credit: 6

Course Learning Outcomes

The course introduces the students to the first course in economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, interactions of supply and demand, and characteristics of perfect and imperfect markets.

Mathematical Methods for Economics II (HC21)

Core Course (CC) Credit: 6

Course Learning Outcomes

The course provides the mathematical foundations necessary for further study of a variety of disciplines including postgraduate economics, statistics, computer science, finance and data analytics. The analytical tools introduced in this course have applications wherever optimization techniques are used in business decision-making for managers and entrepreneurs alike. These tools are necessary for anyone seeking employment as an analyst in the corporate world.

Introductory Macroeconomics (HC22)

Core Course (CC) Credit: 6

Course Learning Outcomes

This course aims to develop the broad conceptual frameworks which will enable students to understand and comment upon real economic issues like inflation, money supply, GDP and their interlinkages. It will also allow them to critically evaluate various macroeconomic policies in terms of a coherent logical structure.

Intermediate Microeconomics I (HC31)

Core Course (CC) Credit: 6

Course Learning Outcomes

The course trains the students of Economics about the basic elements of consumer theory and production theory and the functioning of perfectly competitive market. This course aims to give students a solid grasp of microeconomic analysis at the intermediate-level using mathematical techniques where appropriate.

Intermediate Macroeconomics I (HC32)

Core Course (CC) Credit: 6

Course Learning Outcomes

This course enables students to analyse the macroeconomic performance of various countries using formal analytical tools. It also allows them to evaluate important macroeconomic policies and their implications.

Statistical Methods for Economics (HC33)

Core Course (CC) Credit: 6

Course Learning Outcomes

At the end of the course, the student should understand the concept of random variables and be familiar with some commonly used discrete and continuous distributions of random variables. They will be able to estimate population parameters based on random samples and test hypotheses about these parameters. An important learning outcome of the course will be the capacity to analyse statistics in everyday

life to distinguish systematic differences among populations from those that result from random sampling.

Intermediate Microeconomics II (HC41)

Core Course (CC) Credit: 6

Course Learning Outcomes

This course helps the students to understand efficiency of markets and the environment where the standard market mechanism fails to generate the desirable outcomes. The issues of market imperfection and market failures are important building blocks of this course.

Intermediate Macroeconomics II (HC42)

Core Course (CC) Credit: 6

Course Learning Outcomes

This course will enable students to combine their knowledge of the working of the macroeconomy with long run economic phenomena like economic growth, technological progress, R&D and innovation. It will also enable students to understand business cycles and the concomitant role of policies.

Introductory Econometrics (HC43)

Core Course (CC) Credit: 6

Course Learning Outcomes

Students will learn to estimate linear models using ordinary least squares and make inferences about population parameters. They will also understand the biases created through mis-specified models, such as those that occur when variables are omitted.

Indian Economy I (HC51)

Core Course (CC) Credit: 6

Course Learning Outcomes

At the end of the course, a student should be able to understand the development paradigm adopted in India since independence and evaluate its impact on economic as well as social indicators of progress and well being.

Development Economics I (HC52)

Core Course (CC) Credit: 6

Course Learning Outcomes

This course introduces students to the basics of development economics, with in- depth discussions of the concepts of development, growth, poverty, inequality, as well as the underlying political institutions.

Indian Economy II (HC61)

Core Course (CC) Credit: 6

Course Learning Outcomes

At the end of the course, a student should be able to understand the role of economic policies in shaping and improving economic performance in agriculture, manufacturing and services.

Development Economics II (HC62)

Core Course (CC) Credit: 6

Course Learning Outcomes

This course teaches the student various aspects of the Indian economy, as well as important themes relating to the environment and sustainable development. It also introduces them to some issues of globalisation.

Discipline Specific Elective Courses

Game Theory (HE51)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The students will learn how to model multi-person decision making in an interactive setting. They will understand how to formulate different real life situations as games and learn to predict the optimal strategies of players and how the players can exploit strategic situations for their own benefit.

International Trade (HE52)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The module aims to introduce students to the main theoretical and empirical concepts in international trade, equip students with a thorough analytical grasp of trade theory, ranging from Ricardian comparative advantage to modern theories of intra-industry trade, and familiarise students with the main issues in trade policy and with the basic features of the international trading regime. At the end of the course, the students should be able to demonstrate their understanding of the economic concepts of trade theory. In some models, the student will be required to deal with simple algebraic problems that will help them to better understand these concepts, use diagrammatic analysis to demonstrate and compare the economic welfare effects of free trade and protection, demonstrate their understanding of the usefulness and problems related to topics in international trade, and demonstrate their critical understanding of trade policies.

Public Economics (HE53)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The module aims to introduce students to the main theoretical and empirical concepts

in public economics, equip students with a thorough analytical grasp of implications of government intervention for allocation, distribution and stabilization, and familiarise students with the main issues in government revenues and expenditure. At the end of the module the students should be able to demonstrate their understanding of the public economics. In some models, the student will be required to deal with simple algebra problems that will help them to better understand these concepts, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, demonstrate their understanding of the usefulness and problems related to taxation and government expenditure, and demonstrate their critical understanding of public policies

Financial Economics (HE54)
Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

Students acquire extensive theoretical knowledge in portfolio risk management, capital asset pricing, and the operation of financial derivatives. The course familiarises students with the terms and concepts related to financial markets and helps them comprehend business news/articles better. The course also helps to enhance a student's understanding of real life investment decisions. The course has a strong employability quotient given the relatively high demand for skilled experts in the financial sector.

Applied Econometrics (HE55)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

Students will learn the theoretical basis for techniques widely used in empirical research and consider their application in a wide range of problems.

Economic History of India 1857-1947 (HE56)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The course develops critical analytical skills and exposes students to understanding the intricacies of India's economic, political and social developments both in the past and present times. It increases their employability by enhancing their ability to deal with a variety of textual and statistical sources, and to draw upon them to construct a coherent argument. These skills would be useful in a variety of careers in academics, research, journalism and the government.

Political Economy I (HE57)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course prepares the students to develop critical thinking by exposing them to elements of economic thought, juxtaposing ideas and theoretical structures based largely on original texts and journal articles. Students learn to assimilate from a diverse range of opinions and crystallize their own thought processes and standpoints. This also helps them to develop advanced writing, presentation and research skills. It further enables them to comprehend a larger view of the world around us by analysing the existing social and political structures and their links with the economic processes. It is thus a crucial course, which exposes the social science dimension of economics to the students and also provides them skills to think and analyse in an interdisciplinary manner. The exposure to interdisciplinary thinking further enables the students for pursuing studies in diverse related areas such as development studies, economic sociology, critical geography, gender studies and social work as also for taking up employment in organisations ranging from international development agencies to development NGOs and corporate CSR. It also prepares the students to face the practical world of work, where economics, business, civil society organisations, social institutions and politics often cohabit in a complex interlinked structure.

Economics of Health and Education (HE62)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The students will learn the role of health and education in human development. They will be able to apply economic theory to understand the demand for health care, market failure in health insurance, economic evaluation of health care programmes and the role of public policy in the healthcare industry. They will also learn to analyse the returns to education, its role in labor market signalling, and the progress of schooling in India. They will also be exposed to the theories of discrimination.

Environmental Economics (HE63)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The module aims to introduce students to the main theoretical and empirical concepts in environmental economics, equip students with a thorough analytical grasp of environmental policy theory, ranging from externalities to international environmental agreements, and familiarise students with the main issues in environmental valuation and with the basic features of the environmental policy tools. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of environmental policy. In some models, the student will be required to deal with simple algebra problems that will help them to better understand these concepts, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, demonstrate their understanding of the usefulness and problems related to environmental valuation, and demonstrate their critical understanding of environmental policies.

Open Economy Macroeconomics (HE64)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The student will know how exchange rates, interest rates and capital movements between currencies are determined within different institutional settings for monetary policy (e.g. inflation targeting versus money supply targeting or exchange rate targeting), how a country's current account balance is determined, or, which amounts to the same, how capital movements between countries are determined, how shocks emanating abroad or in the foreign exchange market affect output, employment, inflation and interest rates, how the effects of changes in fiscal and monetary policy and shifts in private sector behaviour are modified through the foreign exchange markets and foreign trade, the role of cost competitiveness in the determination of economic activity, the different responses to economic shocks in the traded-goods and non-traded goods sectors of the economy, how the effects of policy actions and economic shocks

are transmitted from country to country in the world economy, and the merits of different exchange rate systems (fixed versus flexible, monetary unions). In particular, you will learn more about the effects over time as flows accumulate to stocks and as the economy moves towards long-run equilibrium. At the end of course the will acquire to analyze the effects of macroeconomic events on the future time path of the economy, analyse how forces inherent in the initial state of the economy will tend to change the economy over time, discuss how current and future events may influence the exchange rate through expectations, and come up with policy suggestions and consider their effects over time.

Money and Financial Markets (HE65)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This allows students to understand current monetary policies and financial market outcomes. It also enables them to critically evaluate policies.

Comparative Economic Development: 1850-1950 (HE66)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

By analysing the history of industrialisation and economic transition, students will be able to visualise economic development in a historical perspective and assimilate material from a diverse range of opinions. It will help them to think in an interdisciplinary manner and therefore aid them in jobs where developing and presenting comparative perspectives are key tasks.

Law and Economics (HE67)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course will familiarise students with the economic approach towards thinking about the law and public policy. Students will come to recognise the law as an important organising force that influences the actions of private citizens as well as government agencies. Students will also learn how the law can support and, at times conflict with, the functioning of the market and the government, the other two important organising forces of an economy. The course will enhance critical thinking and an inter-disciplinary approach towards the law, economics, and policymaking. Thereby, the course will help to develop an inter-disciplinary approach and enhance the employability of students.

Political Economy II (HE68)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course exposes the students to the realities of the contemporary world economy and teaches them to develop critical analysis in an integrated and broader political economy framework. It thus enables them to form a more informed view of the world we inhabit by analyzing some of the most contemporary trends and developments from different perspectives. It also exposes the students to interdisciplinary skills and written argumentation, and prepares them for a more holistic research framework. The exposure to interdisciplinary thinking further enables the students for pursuing studies in diverse related areas such as development studies, economic sociology, critical geography, gender studies and social work as also for taking up employment in

organisations ranging from international development agencies to development NGOs and corporate CSR. It also prepares the students to face the practical world of work, where economics, business, civil society organisations, social institutions and politics often cohabit in a complex interlinked structure, and employees are expected to comprehend and synthesize materials from diverse sources and perspectives.

Generic Elective Courses

Introductory Microeconomics (GE11)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The course introduces the students to the first course in Economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, interactions of supply and demand and characteristics of perfect and imperfect markets.

Introductory Macroeconomics (GE21)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

This course will allow students to understand the basic functioning of the macroeconomy.

Data Analysis (GE31)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The course will use data simulations and publicly available data sources to help students learn about data types, their organization and visual representation. They will learn how to compute summary statistics and do some basic statistical inference.

Money and Banking (GE32)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy.

Indian Economy I (GE33)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

This course will help students understand the key issues related to the Indian economy. It will broaden their horizons and enable them to analyze current economic policy thus improving their chances of getting employed, and be more effective, in positions of responsibility and decision making.

The course also serves as the base for further study of sector specific policy discussion that is pursued in the course in the next semester.

Economic History of India (GE34)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The course exposes the students to understanding the intricacies of India's economic, political and social developments both in the past and present times. It develops analytical skills, and will be useful in a variety of careers in academics, research, journalism, private sector and government.

Public Finance (GE41)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The module aims to introduce students to the main concepts in public finance, equip students with a thorough analytical grasp of government taxes: direct and indirect taxes, and familiarise students with the main issues in government expenditure. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of public finances, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various government policy options, and demonstrate their understanding of the usefulness and problems related to government revenues and expenditures.

Indian Economy II (GE42)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

Students will have capability to understand government policies and will enable informed participation in economic decision making, thus improving their employment prospects and career advancement.

Global Political Economy (GE43)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

This course enables students who have not studied economics at the undergraduate level to develop a critical understanding of the contemporary global economy. It enables them to form a more informed view of the world we inhabit by analyzing some of the economic trends and developments over the last five or six decades. As the economy is a crucial sphere both of social life in general and the world of work in particular, an analytical exposure to the structures, institutions and processes of the global economy will thus enrich their comprehension of the contemporary world. With such a comprehension, students from all backgrounds will thus be better prepared to face the professional world and can use the knowledge base of this course for facing the challenges of group discussions and general interviews for corporate or civil service jobs. Students of other social sciences and humanities, who intend to pursue higher studies and research, will also immensely benefit from this course by being able to develop an interdisciplinary understanding of basic economic structures and processes, which are often crucial to the understanding of their core subjects.

Game Theory (GE44)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The students will learn how to model multi-person decision-making in an interactive setting. They will understand how to formulate different real life situations as games and learn to predict the optimal strategies of players and how the players can exploit strategic situations for the benefit of their own.

Skill Enhancement Elective Courses

Data Analysis (HS31)

Skill Enhancement Elective Courses (SEC) Credit: 4

Course Learning Outcomes

The course will use data simulations and publicly available data sources to help students learn about data types, their organization and visual representation. They will learn how to compute summary statistics and do some basic statistical inference.

Research Methodology (HS41)

Skill Enhancement Elective Course (SEC) Credit: 4

Course Learning Outcomes

The course imparts skills to undertake data based research. The student enrolling in this course would develop competency in executing sample surveys and would have reasonable exposure to a variety of secondary data sources.

Contemporary Economic Issues (HS42)

Skill Enhancement Elective Courses (SEC) Credit: 4

Course Learning Outcomes

Students will have the capability to understand government policies and will in general be informed participants in economic decision making.

Discipline Core Courses

Principles of Microeconomics I (PD11)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The students learn some basic principles of microeconomics and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare.

Principles of Microeconomics II (PD21)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course helps the students to understand different forms of market imperfections and market failures observed in real life situations. The students learn about the environment where the standard market mechanism fails to generate the desirable outcomes. They develop a sense of how the production is distributed among the different factors of production and the demand for inputs. Some preliminary concepts of international trade are also covered in this course.

Principles of Macroeconomics I (PD31)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course is useful for understanding various real economic issues and evaluating policy outcomes.

Principles of Macroeconomics II (PD41)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course provides students with an analytical framework to understand the basic functioning of the macroeconomy. It also allows them to critically examine and comment on effectiveness of various policies.

Discipline Elective Courses

Environmental Economics (PDE51)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The module aims to introduce students to the main concepts in environmental economics, equip students with a thorough analytical grasp of environmental policy theory, starting with externalities, and familiarise students with the main issues in environmental valuation. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of environmental policy, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, and demonstrate their understanding of the usefulness and problems related to environmental valuation

Money and Banking (PDE52)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

It allows students to analyse financial market outcomes and evaluate policies.

Economic Development & Policy in India I (PDE53)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

This course will help students understand the key issues related to the Indian economy. It will broaden their horizons and enable them to analyze current economic policy thus improving their chances of getting employed, and be more effective, in positions of responsibility and decision making.

The course also serves as the base for further study of sector specific policy discussion that is pursued in the course in the next semester.
Given the topical nature of the course, the readings will be updated every year.

Public Finance (PDE61)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The module aims to introduce students to the main concepts in public finance, equip students with a thorough analytical grasp of government taxes: direct and indirect taxes, and familiarise students with the main issues in government expenditure. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of public finances, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various government policy options, and demonstrate their understanding of the usefulness and problems related to government revenues and expenditures

Economic Development & Policy in India II (PDE62)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

Students will have capability to understand government policies and will enable informed participation in economic decision making, thus improving their employment prospects and career advancement.

Economic History of India (PDE63)

Discipline Specific Elective (DSE) Credit: 6

Course Learning Outcomes

The course exposes students to the intricacies of India's economic, political and social developments both in the past and present times. It develops their analytical skills that will be useful in a variety of careers in academics, research, journalism, private sector and government.

Generic Elective Courses

Principles of Microeconomics (PGE51)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The students learn some basic principles of microeconomics and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare.

Issues in Economic Development (PGE52)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

Students will develop a critical understanding of the contemporary issues in Indian economic development. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service and NGO sectors.

Principles of Macroeconomics (PGE61)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

This course is useful for understanding various real economic issues and evaluating policy outcomes.

The Indian Economy (PGE62)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

Students will develop a critical understanding of the contemporary issues in the Indian economy. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service, and NGO sectors.

Skill Enhancement Courses

Understanding Economic Survey and Union Budget (PS31)

Skill Enhancement Elective Courses (SEC) Credit: 4

Course Learning Outcomes

Students will have the capability to understand government policies and will be informed participants in economic decision-making.

Research Methodology (PS41)

Skill Enhancement Elective Courses (SEC) Credit: 4

Course Learning Outcomes

The student will develop an understanding of how commonly available data is collected and analyzed. This would help in the interpretation of secondary data and in the management of small primary surveys.

Data Analysis (PS51)

Skill Enhancement Elective Courses (SEC) Credit: 4

Course Learning Outcomes

Students will learn to input, visually represent and analyse data.

Introductory Microeconomics (BCOM GE 1)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

The course introduces the students to the first course in Economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, interactions of supply and demand and characteristics of perfect and imperfect markets.

Introductory Macroeconomics (BCOM GE 2)

Generic Elective (GE) Credit: 6

Course Learning Outcomes

This course will allow students to understand the basic functioning of the macroeconomy.



Economic Development & Policy in India I (PDE53)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post-independence period.

Course Learning Outcomes

This course will help students understand the key issues related to the Indian economy. It will broaden their horizons and enable them to analyze current economic policy thus improving their chances of getting employed, and be more effective, in positions of responsibility and decision making.

The course also serves as the base for further study of sector specific policy discussion that is pursued in the course in the next semester.

Given the topical nature of the course, the readings will be updated every year.

Unit 1

Issues in growth, development, and sustainability

Unit 2

Factors in development: capital formation (physical and human); technology; institutions. .

Unit 3

Population and economic development: demographic trends; urbanisation

Unit 4

Employment: occupational structure in the organised and unorganised sectors; open-, under- and disguised- unemployment (rural and urban); employment schemes and their impact

Unit 5

Indian development experience: critical evaluation of growth, inequality, poverty and competitiveness, pre- and post- reform eras

References

Given the current nature of the course, the readings will be updated every year. Selected chapters will be prescribed from:

1. P. Agrawal (ed.): Sustaining High Growth in India, Cambridge University Press (2018)
2. P. Balakrishnan: The recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly, 42(45-46), 52-66 (2007)
3. D. Bloom: Population Dynamics in India and Implications for Economic Growth, in C. Ghate, (ed.): The Oxford Handbook of the Indian Economy, Oxford University Press (2012)
4. K. Case and R. Fair: chapter 31 in Principles of Economics, 8th ed. (2007)
5. J. Dreze, A. Sen: India: An Uncertain Glory, Allen Lane (2013)

6. U. Kapila: Economic Development and Policy in India, Academic Foundation (2009)
7. U. Kapila: India Economy Since Independence 26th edition, Academic Foundation (2015)
8. S. Mehrotra: Realising the Demographic Dividend, Policies to achieve Inclusive Growth in India, Cambridge University Press (2015)
9. Ministry of Finance: Economic Survey (latest).
10. Ministry of Finance: Finance Commission Report (latest).
11. R. Mohan: Pressing the Indian Growth Accelerator: Policy Imperatives, IMF papers (2014)
12. M. Todaro, S. Smith: Economic Development, 11th ed., Pearson (2011)
13. United Nations Development Programme: Human Development Report 2010, Palgrave Macmillan (2010)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Indian economic development, government policy

Economic Development & Policy in India II (PDE62)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

The course seeks to equip students with sector-specific knowledge and skills to analyse key economic issues and policy documents. It will also enable them to relate theoretical frameworks of macroeconomics and microeconomics to the Indian context.

Course Learning Outcomes

Students will have capability to understand government policies and will enable informed participation in economic decision making, thus improving their employment prospects and career advancement.

Given the topical nature of the course, reading lists will be updated every year.

Unit 1

Macroeconomic policies and their impact: fiscal policy; financial and monetary policies.

Unit 2

Agriculture: policies and performance; production and productivity; credit; labour markets and pricing; land reforms; regional variations.

Unit 3

Industry: policies and performance; production trends; small scale industries; public sector; foreign investment, labour regulation

Unit 4

Services and trade: trends and performance, trade and investment policy

References

Given the nature of the course, readings will be updated every year.

1. T. Anant: Institutional reforms for agriculture growth, in N. Majumdar, U. Kapila (eds.): Indian Agriculture in the New Millennium, Changing Perceptions and Development Policy, vol. 2, Academic Foundation (2006)
2. P. Balakrishnan: The great reversal: A macro story, Economic and Political Weekly 49 (21), 29-34 (2014)
3. A. Bhaduri: Productivity and production relations: The case of Indian agriculture, in A. Bhaduri (ed.): Employment and Development, Oxford University Press (2012)
4. J. Bhagwati, A. Panagariya: A multitude of labour laws and their reforms, in India's Tryst with Destiny, Collins Business (2012)
5. R. Chanda: services led growth, in K. Basu and A. Maertens (eds.): New Oxford Companion to Economics in India, Oxford University Press (2012)
6. S. De: Fiscal Policy in India, Trends and Trajectory, Ministry of Finance Working Paper (2012)
7. M. Dev: Agricultural development, in K. Basu, A. Maertens (eds.): New Oxford Companion to Economics in India Oxford University Press (2012)
8. S. Dev, N. Rao: Agricultural price policy, Farm Profitability and Food Security, , Economic and Political Weekly 45 (26-27), 174-181 (2010)
9. B. Dhar: India's new foreign trade policy, Economic and Political Weekly 50 (16), 14-16 (2015)
10. M. Ghatak: Land reforms, in K. Basu, A. Maertens (eds): New Oxford Companion to Economics in India, Oxford University Press (2012)
11. A. Gulati, S. Saini: 25 years of policy tinkering in agriculture, in R. Mohan (ed): India Transformed: 25 Years of Economics Reforms, Penguin (2017)
12. K. Kanagasabapathy, V. Tilak, R. Krishnaswamy: A rethink on India's foreign trade policy, Economic and Political Weekly 48 (31),137-139 (2013)
13. N. Kumar: FDI and portfolio investment flows and development: A perspective on Indian experience, in U. Kapila (ed.): Indian Economy Since Independence, 29th edn.(2018-19)
14. Ministry of Finance: Clothes and shoes: Can India reclaim small scale manufacturing?, in Economic Survey 2016-17, 1.
15. R. Nagaraj: Economic reforms and manufacturing sector growth, Economic and Political Weekly 52 (2), 61-68 (2017)
16. P. Nayak: Privatization, in K. Basu and A. Maertens (eds): New Oxford Companion to Economics in India, 12-14 (2012)
17. M. Panda: Macroeconomic scenario and policy options, in M. Dev (ed.): India Development Report 2017, Oxford University Press (2017)
18. A. Vaidyanathan: Irrigation, in K. Basu, A. Maertens (eds): New Oxford Companion to Economics in India, Oxford University Press (2012)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Economic History of India (PDE63)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the mechanisms that linked economic development in India to the compulsions of colonial rule.

Course Learning Outcomes

The course exposes students to the intricacies of India's economic, political and social developments both in the past and present times. It develops their analytical skills that will be useful in a variety of careers in academics, research, journalism, private sector and government.

Unit 1

Colonial India: background and introduction

Unit 2

Trends in national income, population, labour and occupational structure

Unit 3

Agriculture, agrarian structure and land relations

Unit 4

Railways and industry

Unit 5

Economy and state in the imperial context

References

1. B. Chatterjee: Epilogue, in Trade, Tariffs and Empire: Lancashire and British Policy in India 1919-1939, Oxford University Press (1992)
2. L. Chaudhary, B. Gupta, T Roy, A. Swami (eds.): A New Economic History of Colonial India, Routledge (2016)
3. S. Guha: Mortality decline in early 20th century India, Indian Economic and Social History Review 28 (4), 371-87 (1991)
4. I. Habib: Chapter 3, in Indian Economy 1858-1914, A People's History of India 28, Tulika (2006)
5. I. Klein: When rains fail: famine relief and mortality in British India, Indian Economic and Social History Review 21 (2), 185-214 (1984)
6. M. Morris: Chapter 11, in Summary and Conclusions in Emergence of an Industrial Labour Force in India, Oxford University Press (1965)

7. P. Parthasarathi: Historical issues of deindustrialization in nineteenth century south India, in T. Roy, G. Riello (eds.): How India Clothed the World: The World of South Asian Textiles, 1500-1850 , Brill, 415-435 (2009)
8. P. Parthasarathy: Chapters 2, 8, in Why Europe Grew Rich and Asia did not: Global Economic Divergence, 1600-1850, Cambridge University Press (2011)
9. T. Roy: Chapter 4, 5, in A Business History of India: Enterprise and the Emergence of Capitalism from 1700, Cambridge University Press (2018)
10. T. Roy: Chapters 3,11, in The Economic History of India 1857-1947, 3rd edn., Orient Longman, (2011)
11. L. Subramanian: Chapter 4 in, History of India 1707-1857, Orient Blackswan (2010)
12. D. Washbrook: The Indian economy and British empire, in D. Peers, N. Gooptu (ed.): India and the British Empire, Oxford University Press (2012)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Economic History of India

Environmental Economics (PDE51)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course introduces students to concepts, methods and policy options in managing the environment using tools of economic analysis. Since several environmental problems are caused by economic activity (for instance, carbon emissions, over-harvesting of renewable resources and air and water pollution as a by-product of industrial activity), this course examines different approaches to adjusting behaviour through economic institutions such as markets and incentives as well as through regulation, etc. It also addresses the economic implications of environmental policies through practical applications of methods for valuation of environmental goods and services and quantification of environmental damages. Conversely, the impact of economic growth on the environment is also addressed under the rubric of sustainable development. Environmental problems and issues from the Indian and international context (especially global warming) are used to illustrate the concepts and methods presented in the course

Course Learning Outcomes

The module aims to introduce students to the main concepts in environmental economics, equip students with a thorough analytical grasp of environmental policy theory, starting with externalities, and familiarise students with the main issues in environmental valuation. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of environmental policy, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, and demonstrate their understanding of the usefulness and problems related to environmental valuation

Unit 1

Introduction: key environmental issues and problems; an 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

Unit 2

The Design and Implementation of Environmental Policy: Overview; Pigouvian taxes and effluent fees; tradable permits; implementation of environmental policies in India and international experience; transboundary environmental problems; economics of climate change

Unit 3

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

Unit 4

Sustainable development: concepts; measurement; perspectives from Indian experience

References

1. K. Arrow et al.: *Are we consuming too much?* *Journal of Economic Perspectives* 18(3): 147-172, (2004)
2. IPCC (Intergovernmental Panel on Climate Change): *Fifth Assessment Report*, (2014)
3. C. Kolstad: *Intermediate Environmental Economics*, 2nd ed., Oxford University Press (2010)
4. R. Perman, Y. Ma, M. Common, D. Maddison, J. McGilvray: *Natural Resource and Environmental Economics*, 4th ed., Pearson Education (2011)
5. R. Solow: *An Almost Practical Step toward Sustainability*, Resources for the Future, 40th anniversary lecture
6. R. Stavins (ed.): *Economics of the Environment: Selected Readings*, 6th ed., W. W. Norton (2012)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Pareto optimality, market failure, externalities, tradable permits

Money and Banking (PDE52)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and

institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Course Learning Outcomes

It allows students to analyse financial market outcomes and evaluate policies.

Unit 1

Money: Concept, functions, measurement; theories of money supply determination.

Unit 2

Financial Institutions, Markets, Instruments and Financial Innovations

Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises.

Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

Unit 3

Interest Rates

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.

Unit 4

Banking System

Balance sheet and portfolio management

Indian banking system: Changing role and structure; banking sector reforms.

Unit 5

Central Banking and Monetary Policy

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India

References

1. L. Bhole and J. Mahukud: Financial Institutions and Markets, 6th ed., Tata McGraw Hill (2017)
2. F. Fabozzi, F. Modigliani, F. Jones, M. Ferri: Foundations of Financial Markets and Institutions, 4th ed., Pearson Education (2010)
3. M. Khan: Indian Financial System, 9th ed., Tata McGraw-Hill (2015)
4. F. Mishkin and S. Eakins: Financial Markets and Institutions, 8th ed., Pearson (2017)

5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Money, financial institutions, financial innovations, interest rates, banking, monetary policy

Principles of Macroeconomics I (PD31)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Course Learning Outcomes

This course is useful for understanding various real economic issues and evaluate policy outcomes.

Unit 1

Introduction: What is macroeconomics? Macroeconomic issues in an economy

Unit 2

National Income Accounting: Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept

Unit 3

Determination of GDP: Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier.

Unit 4

National Income Determination in an Open Economy with Government; Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

Unit 5

Money in a Modern Economy: Concept of money in a modern economy; monetary aggregates;

demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy

References

1. A. Abel and B. Bernanke: Macroeconomics, 9th ed., Pearson Education (2016)
2. O. Blanchard: Macroeconomics, 7th ed., Pearson Education (2018)
3. R. Dornbusch, S. Fischer and R. Startz: Macroeconomics, 12th ed., McGraw-Hill (2018)
4. C. Jones: Macroeconomics, 4th ed., W. W. Norton (2016)
5. N. Mankiw: Macroeconomics, 9th ed., Worth Publishers (2016)

Teaching Learning Process
Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

National income, consumption, investment, government expenditure, money

Principles of Macroeconomics II (PD41)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This is a sequel to Principles of Macroeconomics I. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

Course Learning Outcomes

This course provides students with an analytical framework to understand the basic functioning of the macroeconomy. It also allows them to critically examine and comment on effectiveness of various policies.

Unit 1

IS-LM Analysis

Derivations of the IS and LM functions; IS-LM and aggregate demand; shifts in the AD curve

Unit 2

GDP and Price Level in Short Run and Long Run

Aggregate demand and aggregate supply; multiplier Analysis with AD curve and changes in price levels; aggregate supply in the SR and LR

Unit 3

Inflation and Unemployment: Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips Curve in short run and long run

Unit 4

Balance of Payments and Exchange Rate: Balance of payments: current account and capital account; market for foreign exchange; determination of exchange rate

References

1. A. Abel and B. Bernanke: Macroeconomics, 9th ed., Pearson Education (2016)
2. O. Blanchard: Macroeconomics, 7th ed., Pearson Education (2018)
3. R. Dornbusch, S. Fischer and R. Startz: Macroeconomics, 12th ed., McGraw-Hill (2018)
4. C. Jones: Macroeconomics, 4th ed., W. W. Norton (2016)
5. N. Mankiw: Macroeconomics, 9th ed., Worth Publishers (2016)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

IS-LM model, GDP, aggregate demand, aggregate supply, inflation, unemployment, BOP, exchange rates

Principles of Microeconomics I (PD11)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course intends to expose the students to the basic principles in Microeconomics and their applications. The course will illustrate how microeconomic concepts can be applied to analyze real-life economic situations.

Course Learning Outcomes

The students learn some basic principles of microeconomics and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare.

Unit 1

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, other elasticities

Unit 2

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.

Unit 3

Production and Costs

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition.

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.

Unit 4

Perfect Competition

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.

References

1. B. Bernheim, M. Whinston: Microeconomics, Tata McGraw-Hill (2009)
2. K. Case, R. Fair: Principles of Economics, 8th ed., Pearson Education (2007)
3. N. Mankiw: Economics: Principles and Applications, 4th ed., South Western (2007)

Teaching Learning Process

Lectures and tutorials.

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Supply, demand, elasticity, consumer behaviour, firm behaviour, perfect competition, efficiency, welfare

Principles of Microeconomics II (PD21)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This is a sequel to Principles of Microeconomics–I covered in the first semester. The objective of the course is to introduce the students to different forms of market imperfections and market failures, input demand, factor incomes and international trade.

Course Learning Outcomes

This course helps the students to understand different forms of market imperfections and market failures observed in real life situations. The students learn about the environment where the standard market mechanism fails to generate the desirable outcomes. They develop a sense of how the production is distributed among the different factors of production and the demand for inputs. Some preliminary concepts of international trade is also covered in this course.

Unit 1

Market Structures

Theory of a Monopoly Firm

Concept of imperfect competition; 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.

Imperfect Competition

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.

Unit 2

Consumer and Producer Theory

Consumer and Producer Theory in Action

Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency.

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.

Unit 3

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.

Unit 4

International Trade

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism.

References

1. B. Bernheim, M. Whinston: Microeconomics, Tata McGraw-Hill (2009)
2. K. Case, R. Fair: Principles of Economics, 8th ed., Pearson Education (2007)
3. N. Mankiw: Economics: Principles and Applications, 4th ed., South Western (2007)

Teaching Learning Process

Lectures and tutorials.

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

imperfect competition, market failures, input demand, comparative advantage, international trade

Public Finance (PDE61)

Discipline Specific Elective - (DSE) Credit:6

Course Objective(2-3)

This course is a non-technical overview of government finances with special reference to India. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India. The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism

Course Learning Outcomes

The module aims to introduce students to the main concepts in public finance, equip students with a thorough analytical grasp of government taxes: direct and indirect taxes, and familiarise students with the main issues in government expenditure. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of public finances, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various government policy options, and demonstrate their understanding of the usefulness and problems related to government revenues and expenditures

Unit 1

Theory: Overview of Fiscal Functions, Tools of Normative Analysis, Pareto Efficiency, Equity and the Social Welfare; Market Failure, Public Good and Externalities; Elementary Theories of Product

and Factor Taxation (Excess Burden and Incidence)

Unit 2

Issues from Indian Public Finance: Working of Monetary and Fiscal Policies; Current Issues of India's Tax System; Analysis of Budget and Deficits; Fiscal Federalism in India; State and Local Finances

References

1. S. Alam: GST and the states: sharing tax administrations, *Economic and Political Weekly* 51(31), (2016)
2. J. Cullis, P. Jones: *Public Finance and Public Choice*, 2nd ed., Oxford University Press (1998)
3. S. Das: Some concepts regarding the goods and services tax, *Economic and Political Weekly* 52(9) (2017)
4. Government of India (GOI): GST – Concept and Status - as on 3rd June, 2017, Central Board of Excise and Customs, Department of Revenue, Ministry of Finance (2017)
5. J. Hindriks, G. Myles: *Intermediate Public Economics*, 2nd ed., MIT Press (2013)
6. M. Rao: Changing contours of federal fiscal arrangements in India, in Amaresh Bagchi (ed.): *Readings in Public Finance*, Oxford University Press (2005)
7. M. Rao, S. Kumar: Envisioning tax policy for accelerated development in India, Working Paper No. 190, National Institute of Public Finance and Policy (2017)
8. Y. Reddy: Fourteenth finance commission, continuity, change and way forward, *Economic and Political Weekly* 50(21), 27-36 (2015)
9. J. Stiglitz: *Economics of the Public Sector*, 3rd ed., W. W. Norton (2009)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Pareto efficiency, market failure, public good, externality, fiscal policy

Principles of Macroeconomics (PGE61)

Generic Elective - (GE) Credit:6

Course Objective(2-3)

This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Course Learning Outcomes

This course is useful for understanding various real economic issues and evaluate policy outcomes.

Unit 1

Introduction

What is macroeconomics? Macroeconomic issues in an economy

Unit 2

National income accounting

Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept

Unit 3

Determination of GDP

Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier

Unit 4

National income determination in an open economy with government

Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

Unit 5

Money in a Modern Economy

Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy

References

1. A. Abel and B. Bernanke: Macroeconomics, 9th ed., Pearson Education (2016)
2. O. Blanchard: Macroeconomics, 7th ed., Pearson Education, (2018)
3. R. Dornbusch, S. Fischer and R. Startz: Macroeconomics, 12th ed., McGraw Hill (2018)
4. E. D'Souza: Macroeconomics, Pearson Education (2009)
5. R. Froyen: Macroeconomics, 2nd ed., Pearson Education (2005)
6. N. Mankiw. Macroeconomics, 9th ed., Worth Publishers, (2016)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

National income, aggregate demand, aggregate supply, fiscal policy, monetary policy

Principles of Microeconomics (PGE51)

Generic Elective - (GE) Credit:6

Course Objective(2-3)

This course intends to expose the student to the basic principles in Microeconomics and their applications. The course will illustrate how microeconomic concepts can be applied to analyse real-life economic situations.

Course Learning Outcomes

The students learn some basic principles of microeconomics and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare.

Unit 1

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, other elasticities

Unit 2

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

Unit 3

Production and Costs

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimising equilibrium condition

Costs: costs in the short run, costs in the long run, revenue and profit maximisation, minimising losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments

Unit 4

Perfect Competition

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.

References

1. B. Bernheim, M. Whinston: Microeconomics, Tata McGraw-Hill (2009)
2. K. Case, R. Fair: Principles of Economics, Pearson Education, Inc., 8th edition, (2007)
3. N. Mankiw: Economics: Principles and Applications, 4th ed., South Western (2007)

Teaching Learning Process

Lectures and tutorials.

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Supply, demand, elasticity, consumer behaviour, firm behaviour, perfect competition, efficiency, welfare

The Indian Economy (PGE62)

Generic Elective - (GE) Credit:6

Course Objective(2-3)

This course exposes students to some of the key ideas and concepts in the areas of growth and structural change, poverty, education, health, gender, industry, services and international trade.

Course Learning Outcomes

Students will develop a critical understanding of the contemporary issues in the Indian economy. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service, and NGO sectors.

Unit 1

Historical and general overview

Unit 2

Growth and structural change

Unit 3

The Indian economy in a comparative perspective

Unit 4

Key issues: poverty, inequality, education, health and gender

Unit 5

Agriculture, industry, services and international trade

References

Given the nature of this course, the reading list will be updated every year.

1. B. Agarwal: Gender inequality, in K. Basu and A. Maertens (eds.), New Oxford Companion to Economics in India, Oxford University Press (2012)
2. P. Bardhan: chapter 2, in Awakening Giants, Feet of Clay: Assessing the Economic Rise of China and India, Oxford University Press (2010)
3. B. Chandra: The colonial legacy, in Bimal Jalan (ed.), The Indian Economy: Problems and Prospects, Penguin Books (1992)
4. R. Chandra: Services led growth, in K. Basu and A. Maertens (eds), New Oxford Companion to Economics in India, Oxford University Press (2012)
5. M. Dev: Agricultural development, in K. Basu and A. Maertens (eds.), New Oxford Companion to Economics in India, Oxford University Press (2012)
6. J. Dreze, A. Sen: chapters 1, 2, 3, 5, 6, 7, 8, in An Uncertain Glory: India and its Contradictions, Princeton University Press (2013)
7. M. Ghatak: Land reforms, in K. Basu and A. Maertens (eds.), New Oxford Companion to Economics in India, Oxford University Press (2012)
8. R. Nagaraj: Industrial growth, in K. Basu and A. Maertens (eds), New Oxford Companion to Economics in India, Oxford University Press (2012)
9. P. Nayak: Privatization, in K. Basu and A. Maertens (eds), New Oxford Companion to Economics in India, Oxford University Press (2012)
10. G. Omkarnath: chapter 7, in Economics: A Primer for India, Orient Blackswan (2013)
11. P. Pal: chapter 6, in India and International Trade, Oxford India Short Introduction Series, Oxford University Press (2014)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Indian economic development, agriculture, services, industry, international trade

Course Objective(2-3)

The students will be instructed on the use of spreadsheet and statistical software to analyse data. Software used for the course will vary based on what is available. Open access software such as R will be encouraged.

Course Learning Outcomes

Students will learn to input, visually represent and analyse data.

Unit 1

Introduction to available software and how it deals with data.

Unit 2

Data cleaning: checking for outliers, cleaning variable names, consistency checks.

Unit 3

Data visualisation: scatter plots, line graphs, box plots and other graphical formats.

Unit 4

Calculating and representing summary statistics and lines of best fit.

Unit 5

Elements of statistical inference: calculating and plotting confidence intervals. Tests of population differences in population statistics.

Unit 6

Miscellaneous other topics: elements of writing simple programs for repetitive tasks, etc.

References

1. D. Levine, D. Stephan, K. Szabat: Statistics for Managers using Microsoft Excel, 8th ed., Pearson (2017)
2. P. Tattar, S. Ramaiah, B. Manjunath: A Course in Statistics with R, Wiley (2018)

Teaching Learning Process

Combination of labs and lectures

Assessment Methods

Assessment will be based on lab tests and projects.

Keywords

Data representation, statistical software, estimation

Research Methodology (PS41)

Skill-Enhancement Elective Courses (SEC) - Credit: 4

Course Objective(2-3)

This course is designed to provide students skills for collecting and analysing data to answer real world problems. It will cover modes of data collection, data cleaning and data representation.

Course Learning Outcomes

The student will develop an understanding of how commonly available data is collected and analyzed. This would help in the interpretation of secondary data and in the management of small primary surveys.

Unit 1

Data Types and sources

Qualitative and quantitative data, measurement and scales; overview of some secondary data sources.

Unit 2

Questionnaire design

Measurement and scales, ordering of questions, coding responses.

Unit 3

Sampling techniques

Simple random sampling, stratification, sequential sampling. Size and cost trade-offs.

Unit 4

Processing of survey data

Data cleaning, checking for consistency

Unit 5

Analysing data

Generating sample statistics and representing them in an easily comprehensible manner.

Unit 6

Ethics and Scientific Integrity

Respecting respondent privacy, ethical standards of conduct.

References

1. W. Cochran: Sampling Techniques, 3rd ed., Wiley India (2008)
2. R. Groves, F. Fowler, M. Couper, J. Lepkowski, E. Singer, R. Tourangeau: Survey Methodology, Wiley (2009)
3. R. Kumar: Research Methodology: A Step by Step Guide for Beginners, 4th ed., Sage Publications (2014)

Teaching Learning Process
Combination of labs and lectures

Assessment Methods

Assessment will be based on lab tests and projects.

Keywords

Data, sampling, surveys, data analysis, ethics

Issues in Economic Development (PGE52)

Generic Elective - (GE) Credit:6

Course Objective(2-3)

This course exposes students to some of the key ideas and concepts in the areas of economic growth, human development and globalisation.

Course Learning Outcomes

Students will develop a critical understanding of the contemporary issues in Indian economic development. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service and NGO sectors.

Unit 1

Development and underdevelopment

Unit 2

Development goals and indicators, poverty and inequality

Unit 3

Capabilities, human development and sustainable development

Unit 4

Globalisation and development

References

Given the nature of the course, readings will be updated every year.

1. P. Dasgupta: Prologue, Chapters 1, 7, in Economics: A Very Short Introduction, Oxford

- University Press (2007)
2. A. Dutt: Chapters 1, 6, in Pathways to Economic Development, Oxford India Short Introductions Series, Oxford University Press (2014)
 3. D. Nayyar: Chapters 2, 4, in Catch Up: Developing Countries in the World Economy, Oxford University Press (2013)
 4. D. Nayyar: Globalization and development, in H. Chang (ed.): Rethinking Development Economics, Anthem Press (2003)
 5. G. Omkarnath: Chapter 5, in Economics: A Primer for India, Orient Blackswan (2013)
 6. K. Prabhu: Human development index, in K. Basu, A. Maertens (ed.): Oxford Companion to Economics in India, Oxford University Press (2012)
 7. D. Rodrik: Chapters 1, 7, in The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist, Oxford University Press (2011)
 8. A. Sen: Chapter 4, in Development as Freedom, Oxford University Press (2000)
 9. E. Thun: The globalization of production, in J. Ravenhill (ed.): Global Political Economy, Oxford University Press (2011)
 10. M. Todaro, S. Smith: Chapters 1, 2, 5, in Economic Development, 12th ed., Pearson (2015).

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Growth, poverty, inequality, globalisation

Understanding Economic Survey and Union Budget (PS31)

Skill-Enhancement Elective Courses (SEC) - Credit: 4

Course Objective(2-3)

The course seeks to familiarise students with basic concepts related to the Economic Survey and Union Budget. It aims to equip students with sufficient knowledge and skills to analyse these documents.

Course Learning Outcomes

Students will have the capability to understand government policies and will be informed participants in economic decision-making.

Unit 1

Concepts:

- Fiscal policy, areas of government spending in India;
- Capital and revenue expenditure; plan and non-plan expenditures;
- Deficits (fiscal, primary, revenue), impact of fiscal deficits on the economy;
- Capital receipts, revenue receipts; tax and non-tax revenue; direct and indirect taxes; need for rationalization of tax structure; Goods and Services Tax (GST);

- Actual, revised and budget estimates;
- Zero-base budgeting;
- Gender budgeting;
- Fiscal devolution and centre-state financial relations

Unit 2

The economic survey

- Analysis of current and past policy emphasis

Unit 3

The union budget

- Need for the budget; understanding the process of budget making in India;
- Analysis of fiscal and revenue deficits;
- Analysis of sources of revenue and expected growth in revenue; tax simplification, improvement in administration, expansion of tax net and other measures to improve revenue receipts;
- Analysis of expenditure pattern and expected growth in expenditure; thrust areas of budget; sectors that have received higher/lower shares of expenditure, the reasons and consequences thereof; steps proposed to ensure effective spending

References

Given the nature of the course, readings will be updated every year.

1. Centre for Budget and Governance Accountability: Recent reports
2. P. Chakraborty: Intergovernmental fiscal transfers in India, emerging trends and realities, in P. Pattnaik (ed.): Macroeconomics, Oxford University Press (2015)
3. Ministry of Finance: Economic and social classification of the budget
4. Ministry of Finance: Economic survey (latest) Various chapters.
5. Ministry of Finance: Finance Commission report (latest)
6. Ministry of Finance: Union Budget
7. Y. Reddy: Continuity, change and the way forward: The fourteenth finance commission, Economic and Political Weekly 50(21), 27-36 (2015)

Teaching Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

Keywords

Economic survey, union budget, government policy

Unit 2