

# Department of Economics

*Microeconomics - I (Paper - 1)*

*B.A (Pass) 1st Year (Sem. 1st)*

## Unit-I

The Economic Problem: Scarcity and Choice, Functions of an Economic System, Circular Flow of Economic Activities, System of Economic Organization, Micro and Macro Economics, Law of Demand, Elasticity of Demand: concept, types, measurement, determinants and importance.

## Unit-II

Consumer Theory: Concept of utility, Cardinal utility analysis, marginal and total utility, consumer's equilibrium, Derivation of demand curve, consumer's surplus.

Ordinal Utility Theory: Indifference curves analysis, characteristics, budget line, marginal rate of substitution, Consumer's Equilibrium, Price, income and substitution effects, Derivation of demand curve, Limitations of utility theory of demand.

## Unit-III

Producer's behaviour and Supply: Supply, Firm as an agent of production, Law of variable proportions, Returns to scale, characteristics of Iso-quants, Ridge lines, least cost combination of factors, Internal and external economies and diseconomies. Movements and shifts in supply curve, Elasticity of supply.

## Unit-IV

Cost Analysis: Concepts of costs, short period costs and long period costs, Modern Theory of costs,

Revenue: Concepts of revenue; total, average and marginal revenue and their relationships, Break-even-analysis & its uses



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# Department of Economics

*Microeconomics - II (Paper - 2)*

*B.A (Pass) 1st Year (Sem. 2nd)*

## Unit-I

Market Structures, Perfect Competition: Characteristics and assumptions, Price determination under perfect competition, Equilibrium of the firm and industry in the short period and the long period.

Monopoly: Characteristics, Equilibrium of the monopoly firm in short period and long period, Concept of supply-curve under monopoly, Price discrimination, Measure of monopoly power.

## Unit-II

Imperfect Market: Monopolistic competition, characteristics, short period and long period equilibrium of the firm, Group-equilibrium, selling costs, product differentiation, excess capacity.

Oligopoly: Characteristics, emergence of oligopoly, cournot's model, Bertrand's model, Price rigidity, Price leadership, Collusive and non-collusive oligopoly.

## Unit-III

Market failure: Market efficiency, Reasons for Market failure, Public goods and externalities, transaction costs, asymmetric information, public policy towards monopoly and competition.

## Unit-IV

Theory of factor pricing: Marginal productivity theory of distribution, Backward bending supply curve of labour, Ricardian and modern theory of rent, quasi-rent, net and gross interest, theories of interest, net and gross profit, theories of profit.



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# Department of Economics

*Macroeconomics - I (Paper - 3)*

*B.A (Pass) 2nd Year (Sem. 3rd)*

## Unit-I

### **Introduction to Macroeconomics and National Income Accounting**

Macroeconomics: Nature and Scope; Macroeconomic Issues in an Economy. Concepts of GDP and National Income; Measurement of National Income and Related Aggregates; Nominal and Real Income; Limitations of the GDP concept. Methods of measurement of India's National Income by CSO.

## Unit-II

### **National Income Determination**

Actual and potential GDP; Aggregate Expenditure –Consumption Function , Investment Function; Equilibrium GDP; Concepts of MPC , APC, MPS, APS. Autonomous Expenditure; The Concept of Multiplier.

## Unit-III

### **National Income Determination in an Open Economy with Government**

Fiscal Policy - Impact of Changes in Govt.Expenditure and Taxes; Net Export Function; Net Exports and Equilibrium GDP.

## Unit-IV

### **GDP and Price Level in Short and Long Run**

Aggregate Demand and Aggregate Supply; Multiplier Analysis with AD curve and Price level Changes; Aggregate Supply in Short Run and Long Run.



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# Department of Economics

*Macroeconomics - II (Paper - 4)*

*B.A (Pass) 2nd Year (Sem. 4th)*

## Unit-I

### **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, Credit Creation and Monetary Policy.

## Unit-II

### **IS-LM Analysis, Trade Cycle Theory and Growth Theory**

Derivation of IS and LM Functions; IS-LM and Aggregate Demand; Shifts in AD Curve. Theories of Trade cycles: Samulson and Hicks models, Harrod and Domar growth model.

## Unit-III

### **Balance of Payments and Exchange Rate**

Gains from International Trade, Balance of Payments; Market for Foreign Exchange; Determination of Exchange Rates.

## Unit-IV

### **Public Finance**

Nature and Scope of Public Finance, Principle of Maximum Social Advantage, Effects of Public Expenditure, Impact and Incidence of taxes, Characteristics of a Good Taxation System.



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# Department of Economics

*Development Economics (Paper - 5)*

*B.A (Pass) 3rd Year (Sem. 5th)*

## Unit-I

Features of U.D.C's, Economic Growth and Development; Determinants, Measurement and obstacles of Economic Development, Vicious Circle of Poverty.

## Unit-II

Balanced and Unbalanced Growth Theories, Lewis' Model and Leibenstein's Critical minimum effort thesis.

## Unit-III

Environment, Meaning, features and components of Environment. Scope of Environmental Economics; Environment as a necessity and luxury. Population-Environment linkage. Features of Environment as a public good.

## Unit-IV

Natural Resources; Environmental pollution, types, causes and effects. Control policies; Environmental legislations in India. Sustainable Development: meaning; indicators, measurement and importance of Sustainable Development.



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# Department of Economics

*International Economics (Paper - 6)*

*B.A (Pass) 3rd Year (Sem. 6th)*

## Unit-I

Inter-regional and International Trade; Comparative Cost Theory; Hecksher-Ohlin Theory; Rate of Exchange Determination; Mint Par Theory and Purchasing Power Parity Theory

## Unit-II

Fixed and Flexible Exchange Rate; Exchange Rate Policy in India. Free Trade Vs Protection; Terms of Trade, Exchange Control.

## Unit-III

Change in Value, Volume, Composition and direction of Foreign Trade in India since 1991; Balance of Trade and Balance of Payments Structure, causes of adverse Balance of Payment in India and measure to correct it. Foreign Trade Multiplier.

## Unit-IV

Objectives, Functions and advantages for India of International Monetary Fund; World Bank; World Trade Organisation and South Asian Association for Regional Cooperation Preferential Trading Arrangement (SAPTA).



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