

THE UNIVERSITY OF BURDWAN



SYLLABUS FOR 3-YEAR B.A./ B.Sc.(General)
IN
Economics
UNDER CHOICE BASED CREDIT SYSTEM
(CBCS)
(With effect from the session 2017-2018)

The University of Burdwan

Syllabus for BA/BSc General in Economics
Session 2017-18
(Semester with CBCS)

Structure of Syllabus for B.A./B.Sc. General Course in Economics under Semester with CBCS

These papers are also open as Generic Electives for students of General & Honours in other discipline

Sem	Paper Code	Paper Description	Course Type	L-T-P	Credit	Marks
I		Microeconomics	CC1A/GE1	5-1-0	6	75
		Other Discipline	CC	5-1-0	6	75
		Core Language (Eng Language) – L _{1A}	CC	5-1-0	6	75
		AECC – ENV5	AECC-1	3-1-0	4	100
II		Macroeconomics	CC1B/GE2	5-1-0	6	75
		Other Discipline	CC	5-1-0	6	75
		Core Language (Hindi/MIL) – L _{2A}	CC	5-1-0	6	75
		AECC- Communicative English / MIL	AECC-2	2-0-0	2	50
III		Development Economics	CC1C/GE3	5-1-0	6	75
		Other Discipline	CC	5-1-0	6	75
		Core Language (Eng Language) – L _{1B}	CC	5-1-0	6	75
	**	Skill Enhancement Course	SEC-1	0-0-2 or 2-0-0	2	50
IV		Features of Indian Economy	CC1D/GE4	5-1-0	6	75
		Other Discipline	CC	5-1-0	6	75
		Core Language (Hindi/MIL) – L _{2B}	CC	5-1-0	6	75
	**	Skill Enhancement Course	SEC-2	2-0-0	2	50
V	*	Discipline Specific Elective	DSE-1A	5-1-0	6	75
		Disc. Specific Elective (Other Discipline)	DSE-2A	5-1-0	6	75
		Generic Elective (Other dept) -	GE	5-1-0	6	75
	**	Skill Enhancement Course	SEC-3	2-0-0	2	50
VI	*	Discipline Specific Elective	DSE- 1B	5-1-0	6	75
		Disc. Specific Elective (Other Discipline)	DSE- 2B	5-1-0	6	75
		Generic Elective (other Dept) -	GE	5-1-0	6	75
	**	Skill Enhancement Course	SEC-4	2-0-0	2	50

* **Discipline Specific Electives**

<u>DSE- 1A (Any One) Semester V</u>	<u>DSE- 1B (Any One) Semester VI</u>
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Basic Statistics	Environmental Economics
Indian Economic History	Public Finance

**** Skill Enhancement Courses**

<u>SEC 1 [Semester-III (Any One)]</u>	<u>SEC 2 [Semester-IV (Any One)]</u>
Basic Computer Applications	Indian Official Statistics
Indian Financial System	Entrepreneurship Development
<u>SEC 3 [Semester-V (Any One)]</u>	<u>SEC 4 [Semester-VI (Any One)]</u>
Money & Banking	Indian Stock Market Trading
Insurance Market & Products	Business Project Proposal

Generic Electives (For the students of other subjects)

<u>GE - 1 Semester V</u>	<u>GE - 2 Semester VI</u>
Basic Economics	Indian Economic Development

General Course Structure

<i>Semester</i>	<i>Core Course 1</i>	<i>Core Course 2</i>	<i>Core Course Language</i>	<i>Subject Elective 1 (DSE)</i>	<i>Subject Elective 2 (DSE)</i>	<i>Generic Elective (other dept)</i>	<i>AECC</i>	<i>AECC</i>	<i>SEC</i>	<i>Total Courses</i>	<i>Total Credits</i>
	6 credits	6 credits	6 credits	6 credits	6 credits	6 credits	2 credits	4 credits	2 credits		
I	1	1	1					1		4	22
II	1	1	1				1			4	20
III	1	1	1						1	4	20
IV	1	1	1						1	4	20
V				1	1	1			1	4	20
VI				1	1	1			1	4	20
Total Courses	4	4	4	2	2	2	2	1	4	24	
Total Credits	24	24	24	12	12	12	2	4	8		122

The University of Burdwan
Syllabus for B.A./ B.Sc. General (CBCS) in Economics
Semester – I
CC -1A : Microeconomics

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. Consumer's Behaviour:

(25 Lectures)

- A. Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- B. Indifference Curve: Definition, Characteristics. Consumer's equilibrium, Price effect, Income effect and Substitution effect.
- C. Elasticity of Demand – price and income elasticity, cross price elasticity of demand, Measurement of price elasticity.

2. Producer's Behaviour:

(22 Lectures)

- A. Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- B. Cost of Production: Real cost and Opportunity cost – Fixed and Variable cost. Shape of cost curves -- short run and long run. Relation between Average cost and Marginal cost.
- C. Total Revenue, Marginal Revenue and Average Revenue – Relation between TR, AR and MR curves. Relation between AR, MR and Price elasticity of Demand.

3. Market Morphology:

(10 Lectures)

- A. Perfect competition, Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only).
- B. Short run and Long run equilibrium of firm and industry under Perfect competition, Price discrimination.
- C. Price and Output determination under Monopoly.

4. Theory of Distribution :

(10 Lectures)

- A. Marginal Productivity Theory of Distribution, Factor price determination.
- B. Rent: Ricardian Theory and Modern Theory.
- C. Wage: Distinction between Money and Real wage – Factors determining Real wage – Role of Trade Unions in wage determination under competitive set up.
- D. Interest: Real and money Interest – Loanable fund and Liquidity Preference Theory of Interest.
- E. Profit: Alternative Theories of Profit.

5. General concepts of Welfare Economics:

(03 Lectures)

Graphical presentation of Pareto optimality

References:

1. Samuelson, P.A and William. D. Nordhaus,: Economics , McGraw Hill Book Co. Singapore.
2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.
3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.

Semester – II
CC – 1B : Macroeconomics

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. **The National Income and products accounts** (Lectures - 20)
 - Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
 - Different methods of measuring national income – product method, income method and expenditure method.
 - Problems of using national income as a measure of Economic welfare.
 - Problems of measuring national income in any country
 - Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.
2. **Money market** (Lectures - 30)
 - Motives of holding money – Transactions, Precautionary and Speculative motives.
 - Keynesian liquidity preference theory – indeterminacy of rate of interest in the liquidity preference theory – the liquidity trap.
 - Supply of money – Different sources of money supply – M_1 , M_2 , M_3 , and M_4 – functions of money
3. Simple Keynesian theory of income and employment: Concept of effective demand – Keynesian consumption function, relation between average propensity to consume and marginal propensity to consume – Simple Keynesian static multiplier theory – investment
4. IS-LM model – construction of IS and LM curves – shapes – determination of equilibrium values of rate of interest and level of income.
5. **The classical system** (Lectures - 08)
 - The Classical view of macroeconomics in respect of the determination of employment, output and prices – Say’s law of market..
 - The Classical quantity theory of money and its criticisms – Fischer’s transaction version - Cambridge cash balance version.
6. **Theory of inflation** (Lectures -07)
 - Concept of inflation - Demand pull inflation and cost push inflation – comparison between them.

- Inflationary gap – Limitations of it.
- Consequences of inflation – measures to control inflation.

7. **Banking**

(Lectures - 05)

- Functions of Commercial Banks
- Functions of Central Bank
- Credit creation by Commercial Banks – credit creation multiplier.
- Credit control by Central Bank – Different methods of credit control.

References:-

1. Gupta S.B: Monetary Economics, S.Chand and Co. New Delhi.
2. Sampat Mukherjee and Debesh Mukherjee – Samakalin Arthabidya – New Central Book Agency, Kolkata.
3. Haridas Acharya – Adhunik Arthaniti – Prativa Publication, Kolkata
4. Alok Ghosh and Anil Basak – Arthaniti - Prativa Publication, Kolkata

Semester – III
CC – 1C : Development Economics

Full Marks: 75

Credit: 6

Number of Lectures: 70

Meaning of Economic Development and Growth

L-15

Distinction between Economic Growth and Economic Development. Net National Income and Per Capita Income as Growth Indicators construction and interpretation of HDI; international variations in development measures; comparing development trajectories across nations and within them, Dependency school of development.

Economic Growth:

L-15

An overview and policy implications of one sector growth models- Harrod- Domar, and Solow; Sources of economic growth, international comparisons, Development Planning and its necessity–balanced vs. Unbalanced Growth

Poverty and Inequality

L-15

Inequality axioms; a comparison of commonly used inequality measures; Gender Inequality – Gender Development Index, connections between inequality and development; poverty measurement, HPI; poverty traps and path dependence of growth processes.

Political Institutions and the State

L-15

Definition of institutions, Evolution of Political and Economic Institutions; The determinants of democracy; alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption.

Foreign Investment

L-10

Different forms, Their Roles in Economic Development

References:

1. Debraj Ray, Development Economics, Oxford University Press, 2009.
2. Partha Dasgupta, Economics, a Very Short Introduction, Oxford University Press, 2007.
3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.
4. Kaushik Basu, The Oxford Companion to Economics in India, OUP, 2007.
5. Kaushik Basu, Analytical Development Economics, OUP
6. Amartya Sen, Development as Freedom, OUP, 2000.
7. Todaro, M.P: Economic Development in the ThirdWorld,Longman,New York.
8. Salvatore, D and E.Dowling: Development Economics,Schaum's Outline Series in Economics,McGrawhill, NewYork.
9. Meier, G.M. (ed) :Leading Issues in Economic Development, Oxford Universitypress,NewYork

SKILL ENHANCEMENT COURSE (SEC)

SEMESTER- III

SEC – 1 : Basic Computer Applications

Full Marks: 50

Credit: 2

Lectures: 15 + Practical: 15

It is a Lab Based Practical Paper. The student shall learn the operations through Lectures, Hands-on Practical Training followed by practical tests.

1. **File Creation and Management System** (3 L + 2 P)
The File Tree; File Naming Conventions;
2. **Word Processing** (2L + 3P)
Basic features of Text formatting; Creating documents; Heading Styles; Creating Reference Lists
3. **Spread Sheet Solutions** (7L + 8P)
Basic features of Spreadsheets; Data entry, Mathematical Functions, Financial functions, Statistical Functions, Creating simple Line, Bar and Pie charts;
4. **Presentations** (2L + 3P)
Creating Presentations; Pasting Charts etc in Presentations; Exporting Presentations as PDF

References:

Data Analysis Using Microsoft Excel – Ash Narayan Sah Excel Books India

Excel 2010 For Dummies Colin Banfield, John Walkenbach

OR,

SEC 1 : Indian Financial System

Full Marks: 50

Credit: 2

Number of Lectures: 30

1. Definition of Money Market:

(4 Lectures)

- Basic Concepts of Call money market, Commercial Bills market, Treasury Bills market, Short-Term loan market, Features and objectives of Money Market, Features of Developed Money Market

2. Commercial and the Central Bank

(8 Lectures)

- Nature and function of Central Bank and the money supply-different concept of money supply and their uses-credit creation and credit multiplier-theories of asset management- Role of commercial banks in development

- Central Bank's functions- Central Bank and money market– Techniques of management-bank rate policy, open market operations and variable reserve ratio and selective instruments of credit control.

3. Non-Banking Financial Intermediaries (NBFIs)

(5 Lectures)

- Distinction between commercial banks and NBFIs- validity of the distinction-Central bank's control over the NBFIs.

4. Introduction to Capital Market

(6 Lectures)

- Basic Concept of organized and unorganized Capital Market Distinction between Primary Market and Secondary market. Differences between Share and Bond

5. Operations of Indian Stock Market

(5 Lectures)

- Stock Exchanges in India–national and regional, Market Players, types of traded instruments, Trading–floor based and screen based, Stock Indices, Credit rating and Credit rating agencies.

6. Capital Market Regulatory Authority

(2 Lectures)

- Role and Functions of Regulatory Authorities
- Securities and Exchange Board of India (SEBI)

References:

- S.B.Gupta: Monetary Economics Institutions, Theory and Policy.
- E. Gordon, K.Natarajan: Financial Markets and Services.
- Varshney & Mittal: Indian Financial System
- A. M. Mithani: Money Banking International Trade and Public Finance. (Chapters 11, 13, 14, 16, 17, 18).
- Desai,V.: The Indian Financial System.
- Bharati Pathak: Indian Financial System, 4th Edn. Pearson

Semester – IV**CC – 1D : Features of Indian Economy****Full Marks: 75****Credit: 6****Number of Lectures: 70****1. Structure of Indian Economy: (08 lectures)**

- Sectoral distribution of National Income and its change since inception of Planning.
- Occupational pattern in India-A trend analysis since 1901.
- Inequalities in Income distribution.
- Economic reforms and reduction of poverty; Poverty eradication programmes and their effectiveness.
- Structure and quality of employment in India; Government undertaken different schemes to reduce unemployment and underemployment.

2. Human resources and economy development: (08 lectures)

- Size and growth rate of population in India.
- Changes in sex composition since inception of planning.
- c. Population policy and population projections for India.

3. Agriculture: (14 Lectures)

- Causes for low productivity.
- Targeted public distribution system.
- New agricultural policy; Green revolution and its prospects.
- Land reforms and its appraisal.
- Effects of GATT on Indian Agriculture.

4. Industry: (12 lectures)

- Review of Industrial growth under planning.
- Role of small-scale industries and policy perspective to help them.

- Role of trade union and social security measures in India.

5. Banking: (10 lectures)

- Role of Indian Commercial Banks and Reserve Bank of India.
- Monetary Policy of the Reserve Bank of India.
- Profitability of banks in India.
- Call money market, Repo, reverse repo rate, TBs, CDs.

6. Indian Public Finance: (12 lectures)

- Sources of Revenue and Expenditure of Union and State Government.
- Union-State Financial Relation.
- Centre-State Conflict on Finances.

7. Foreign trade (6 lectures)

- Volume and direction of India's foreign trade in the post-Liberalization period.

Recommended Books:

1. Dutta R. and K.P.M. Sundaram: Indian Economy, S. Chand and Co. New Delhi
2. Misra S.K.V. K. Puri: Indian Economy, Himalayas Publishing Co. Mumbai.
3. Agarwal A.N: Indian Economy, Vikash Publishing Co. Delhi
4. Gupta, S.B.: Monetary Planning in India, Oxford University Press, Delhi.
5. P. N. Dhar: Indian Economy

SKILL ENHANCEMENT COURSE (SEC)

SEMESTER- IV

SEC 2 : Indian Official Statistics

Full Marks: 50

Credit: 2

Lectures: 30

1. Introduction:

L-6

What is Official Statistics? Methods of Collecting Official Statistics, Aims and Objectives,

Indian Statistical System: Main functions of Statistical System in Indian, Institutional Framework- Official Organizations for collecting/compiling/ publishing national/state level data on different variables

- 2. Economic Census:** **L-6**
Economic Statistics, Population Statistics, Employment Statistics, Agriculture Statistics, Financial Statistics - Main Publications, Who collects - Periodicity and Features
- 3. Economic Survey:** **L-5**
Understanding Economic Survey
- 4. Sources of demographic data** - Registration of Vital events. Rates and ratios. Measures of mortality. Measures of fertility and Reproduction. Use of demographic data for policy formulation. **L-8**
- 5. International Statistical System:** Comparison of major macro variables - National Income/GDP. Selected topics from: Purchasing power parity; Indicators relating to Energy, environment, Gender, Industry, National accounts, Social Statistics and Trade. **L-5**

Reference Texts:

1. M. R. Saluja: Indian Official Statistical Systems.
2. CSO (MOSPI) Publication: Statistical System in India.
3. United Nations publications
4. RBI: Handbook of Statistics for the Indian Economy (various years)
5. Economic Survey, Govt. of India, Ministry of Finance (various years)
6. R. Ramkumar: Technical Demography.
7. K. Srinivasan: Demographic Techniques and Applications.
8. B. D. Mishra: An Introduction to the Study of Population.
9. H. S. Shryock: The Methods and Materials in Demography.
10. Economic Survey (latest), Government of India, Ministry of Finance. Full chapter (excluding boxed items) on 'Economic Outlook, Prospects, and Policy Challenges' and 'Fiscal Framework'. Other selections to be determined each year.

OR,

SEC 2 : Entrepreneurship Development

Full Marks: 50

Credit: 2

Lectures: 30 (20 Lectures+10Tutorials)

- 1. Evolution of the concept of Entrepreneur** **(5 Lectures)**
 - Basic features - Entrepreneurship and economic development - Growth of entrepreneurship in India—Role of Entrepreneurship in Economic Development, Problem of Rural entrepreneurship in India
- 2. Entrepreneurship motivation** **(5 lectures)**
Motivation theories, Maslow's need Hierarchy Theory, McClland Acquired Needs Theory, Kakinada Experiment
- 3. Project identification and selection** **(5 Lectures)**

- Meaning of project- project report--- planning commission's guidelines for formulating a project report
- 4. Financial resources for new ventures (5 Lectures)**
- Sources of finance---capital structure - institutional support to enterprises—national small industries board – state small industries development corporation--- district industries center--- industrial estates
- 5. Growth strategies in small business (5 Lectures)**
- Stages of growth, Types of growth strategies, Expansion, Diversification, Joint Venture, Merger, Subcontracting
- 6. Sickness in Small Business (5 lectures)**
- Concept of industrial sickness, Symptoms of sickness, Causes and consequences of industrial sickness

References:

1. S.S Khanka--- Entrepreneurial Development, S.Chand & Company Ltd
2. Bill Bolton and John Thompson ---- Entrepreneurs: Talent, Temperament and Technique, Butterworth and Heinemann.
3. David .H Holt---Entrepreneurship New Venture Creation
4. N.D.Vohra- Quantitative Techniques in Management , Tata Mcgraw-Hill
5. Sharma- Operations Research, Macmillan India Ltd.
6. Poornima M. Charantimath: Entrepreneurship Development and Small Business Enterprises (2nd Edition) Pearson.

DISCIPLINE SPECIFIC ELECTIVE (DSE)

Semester – V

DSE 1A : Basic Statistics

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. **Meaning and scope of statistics:** **L-10**
Variable, Attribute, Primary and Secondary Data, Population and Sample, Census and Sample Survey, Classification of data and Tabulation.
2. **Frequency Distributions :** **L-16**
Frequency distribution of an Attribute, Frequency distribution of a discrete variable, Frequency distribution of a continuous variable, Construction of Frequency distribution from raw data, Cumulative Frequency distribution.

3. **Charts and Diagrams :** **L-12**
 Meaning and functions of Graphs – Types of Charts and Diagrams – Line Diagram, Bar Diagram, Pie Diagram, Pictogram, Statistical Map, Frequency Polygon, Histogram, Step Diagram, Ogive or Cumulative Frequency Polygon, Frequency Curve.
4. **Measures of Central Tendency:** **L-16**
 Arithmetic Mean (AM), Geometric Mean (GM), Harmonic Mean (HM), Median, Mode (Definitions, formulae and simple numerical problems).
5. **Measures of Dispersion:** **L-16**
 Meaning and necessity, Range, Quartile Deviation (QD), Mean Deviation (MD), Standard Deviation (SD), Coefficient of Variation (CV), (Concepts only).

References

1. Goon. A.M, Gupta M.K. and Dasgupts. B.. *Basic Statistics* , M. Das and Co., Calcutta.
2. Das, N.G., *Statistical Methods*, The EWorld Press Pvt. Ltd., Calcutta.
3. Gupta, S.P., *Statistical Methods*, Sultan Chand and Sons, New Delhi.
4. Raj Kumar Sen, *Sankha Totya, Paschhim Banga Rajya Pustak Parshad.*
5. Sailesh Bhusan Choudhury, Arijit Choudhury, Biswanath Das., *Rasi Bigganer Mul Totya (First Part), Paschhim Banga Rajya Pustak Parshad.*

OR,

DSE 1A : Economic History of India

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. **Introduction:** **L- 8**
 Colonial India: Background and Introduction Overview of colonial economy.
2. Macro Trends National Income; population; occupational structure. **L- 6**
3. **Agriculture:** **L-16**
 Agrarian structure and land relations; agricultural markets and institutions – credit, commerce and technology; trends in performance and productivity; famines.
4. **Railways and Industry:** **L-20**
 Railways; the de-industrialization debate; evolution of entrepreneurial and industrial structure; nature of industrialization in the interwar period; constraints to industrial breakthrough; labor relations.
5. **Economy and State in the Imperial Context:** **L-20**

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscal policy.

Readings:

1. Lakshmi Subramanian, History of India 1707-1857, Orient Blackswan, 2010, Chapter 4.
2. Sumit Guha, 1991, “Mortality decline in Early 20th Century India”, Indian Economic and Social History Review (IESHR), pp. 371-74 and 385-87.
3. Tirthankar Roy, The Economic History of India 1857-1947, Oxford University Press, 3rd edition, 2011.
4. J. Krishnamurty, Occupational Structure, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
5. Irfan Habib, Indian Economy 1858-1914: A People’s History of India, Vol.28, Tulika, 2006.
6. Ira Klein, 1984, “When Rains Fail: Famine Relief and Mortality in British India”, IESHR, 21.
7. Jean Dreze, Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger, WIDER Studies in Development Economics, 1990, pp.13-35. 16
8. John Hurd, Railways, CEHI, Chapter 8, pp.737-761.
9. Rajat Ray (ed.), Entrepreneurship and Industry in India, 1994.
10. AK Bagchi, 1976, “Deindustrialization in India in the Nineteenth century: Some Theoretical Implications”, Journal of Development Studies.
11. MD Morris, Emergence of an Industrial Labour Force in India, Oxford University Press, 1965, Chapter 11, Summary and Conclusions.
12. K.N. Chaudhuri, Foreign Trade and Balance of Payments, CEHI, Chapter 10.
13. B.R. Tomlison, 1975, India and the British Empire 1880-1935, IESHR, Vol.XII.
14. Dharma Kumar, The Fiscal System, CEHI, Chapter 12.
15. Basudev Chatterjee, Trade, Tariffs and Empire, Oxford University Press, 1992, Epilogue.
Background reading for students: Irfan Habib, Indian Economy 1858-1914: A People’s History of India, Vol.28, Tulika 2006. Daniel Thorner, Agrarian Prospect in India, 1977. L. Visaria and P. Visaria, Population, CEHI, Chapter 5

SKILL ENHANCEMENT COURSE (SEC)

SEMESTER- V

SEC – 3 : Money & Banking

Full Marks: 50

Credit: 2

Lectures: 30

- 1. Introduction (L : 05)**
Relevance of study of Money & Banking, Evolution of Money, Development of Banking System, Understanding rate of interest.
- 2. Money (L : 05)**
Concept, Functions, Kinds, Measurement of Money, Theories of determination of Money supply.
- 3. Financial Institutions, and Financial Markets (L: 05)**
 - (a) Basic concept of Money Market: Organization, structure and reforms in India, Interaction of Money Supply & Demand
 - (b) Role of Financial markets & Institutions : Basic idea
 - (c) Concept of Financial Instruments, Call Money, Commercial Paper, Certificate of Deposit, Treasury Bill, Repo, Commercial Bill
- 4. Banking System (L: 10)**
 - (a) Financial Intermediation
 - (b) Business of Banking- Balance Sheet & portfolio management
 - (c) Indian Banking System : Changing role & Structure
- 5. Central Banking & Monetary Policy (L: 05)**
 - (a) Functions, Balance Sheet, Goals, Targets, Monetary Policy Transmission and mechanism
 - (b) Current Monetary Policy of India

References:

1. F.S. Mishkim, The Economics of Money, Banking and Financial Markets, Prentice Hall, 2007
2. F.S. Mishkim and S.G. Eakins, Financial Markets and Institutions, Pearson Education, 6th Edition, 2009
3. L.M. Bhole and J. Mahakud, Financial Institutions and Markets, Tata McGrawHill, 5th edition, 2011
4. F.J. Fabozzi, F. Modigliani, F.J. Jones, M.G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009
5. M.Y. Khan, Indian Financial System, Tata McGrawHill, 7th edition, 2011

OR,

SEC – 3 : Insurance Market and Its Products

Full Marks: 50

Credit: 2

Lectures: 30

1. Evolution of Insurance:

(L-12)

Meaning of Insurance; Nature, Functions, Different Classifications: Comparison of Life Insurance with other Insurances, Health insurance, Postal Life Insurance, Credit Insurance, Marine Insurance; Insurance organizations in India; Impact of privatization on insurance product diversification; IRDA Act, 1999, The Insurance (Amendment) Act, 2002. [40%]

2. Basic Principles of Insurance:

(L-12)

Key concepts, Economic Principles, Principles of insurance viz. Utmost good faith, Insurable interest, Indemnity, Subrogation, Contribution and Proximity Cause. Methods of reinsurance: shopping reinsurance, facultative reinsurance, automatic or treaty reinsurance. [40%]

3. Claim management in insurance:

(L-06)

Significance of claims settlement, Claims under various classes of insurance, Disputes, Arbitration and Litigation, Trends in claims. [20%]

Suggested Readings:

1. Insurance Institute of India (2011). *Principles of Insurance*, Available at: <https://www.insuranceinstituteofindia.com/documents/10156/7b65c3ab-b4a8-426c-bc64-61b36ad41618>, Mumbai
2. Periasamy, P. (2013). *Principles & Practice of Insurance*, 2nd Edition, Himalaya Publishing House
3. Sharma, R.S. (1953). *Insurance Principles and Practice*, Vora, Delhi.
4. Singh, A. *Principles of Insurance Law*, Easter Book Co.
5. Tripathy, N.P. & Pal, P. (2006). *Insurance: Theory & Practice*, 2nd Edition, Prentice – Hall of India P Ltd, New Delhi

GENERIC ELECTIVE (For the students of other subjects)

Semester - V

GE -1 : Basic Economics

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. Some Basic Concepts:

(05 Lectures)

- A. Introduction to Economics: Subject-matter of and Major Issues in Economics
- B. Positive Economics, Normative Economics and Welfare Economics (concepts only).
- C. Concept of price and value: Value in use and value in exchange, price determination (concept only)
- D. Macroeconomics: the main theme of Macroeconomics, Usefulness of Macroeconomics, Interdependence between Micro – and- Macro-economics.

2. Consumer's Behaviour: (15 Lectures)

- A. Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- B. Indifference Curve: Definition, Characteristics. Consumer's equilibrium.
Price effect, Income effect and Substitution effect (concepts only)
- C. Elasticity of Demand – price and income elasticity, cross price elasticity of demand (concepts only). Importance (or use) of elasticity of demand.

3. Producer's Behaviour: (10 Lectures)

- A. Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- B. Cost of Production: Real cost and Opportunity cost – Fixed and Variable cost. cost curves - short run and long run (concepts only).
- C. Total Revenue, Marginal Revenue and Average Revenue (concepts only).

4. Market Morphology: (10 Lectures)

- A. Perfect Competition: Short run and Long run equilibrium of firm and industry under Perfect competition.
- B. Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only)

5. The National Income and products accounts (Lectures - 20)

- A. Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- B. Different methods of measuring national income – product method, income method and expenditure method.
- C. Problems of using national income as a measure of Economic welfare.
- D. Problems of measuring national income in any country
- E. Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

6. Simple Keynesian theory of income and employment: (Lectures - 10)

Concept of effective demand – Keynesian consumption function, Marginal Propensity to Consume (MPC), National Income determination in Simple Keynesian Model [use 45° line diagram].

References:

1. Samuelson, P.A and William. D. Nordhaus,: Economics , McGraw Hill Book Co. Singapore.
2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.
3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.
4. Sampat Mukherjee and Debesh Mukherjee – Samakalin Arthabidya – New Central Book Agency, Kolkata.
5. Haridas Acharya – Adhunik Arthaniti – Prativa Publication, Kolkata
6. Alok Ghosh and Anil Basak – Arthaniti - Prativa Publication, Kolkata
7. K.J Seett- Modern economic Theory, S. Chand Publication.

DISCIPLINE SPECIFIC ELECTIVE (DSE)

Semester – VI

DSE – 1B : Environmental Economics

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. Introduction

(L- 8)

- Key environmental issues and problems, Link between economy and environment: basic ideas

2. The Theory of Externalities

(L- 12)

- Market failure in the presence of externalities;

3. Issues of property right

(L- 12)

Concept of property rights, the Coase theorem. Distinction among public, private, open access and common property resources

4. The Design and Implementation of Environmental Policy

(L- 16)

- Overview, Pigouvian taxes and effluent fees, tradable permits, choice between taxes and quotas,

5. International Environmental Problems

(L- 16)

- Trans-boundary environmental problems; economics of climate change; trade and environment.

6. Sustainable Development

(L- 6)

- Concepts, rules and measurement.

References:

1. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.
2. Robert N. Stavins (ed.), Economics of the Environment: Selected Readings, W.W.Norton, 5th edition, 2005.
3. Roger Perman, Yue Ma, James McGilvray and Michael Common, Natural Resource and Environmental Economics, Pearson Education/Addison Wesley, 3rd edition, 2003.\
4. Pearce and Turner: Economics of natural resource and environment, Prentice Hall
5. Rabindra nath Bhattacharyya: Environmental Economics, Oxford.
6. Peter Berck and Gloria Helfand: The Economics of the Environment, Pearson.

OR,

DSE – 1B : Public Finance

Full Marks: 75

Credit: 6

Number of Lectures: 70

Fiscal Functions

1. Overview of Fiscal Functions. Tool of Normative Analysis, Pareto Efficiency, Equity and Social Welfare **L-10**
2. **Public Goods:** **L-20**
Characteristics; Exclusion Principle; Non-Applicability of exclusion Principle; Market Failure and Externalities.
3. **Principles of Taxation:** **L-20**
Benefit and Ability to Pay Approach-Direct and Indirect Taxation–Regressive, Progressive, Proportional Taxation-Public Debt- Internal and External-Burden of Debt.
4. **Issues from Indian Public Finance:** **L-20**
 - Current Issues of India’s Tax System
 - Working of (Monetary and) Fiscal Policies
 - Analysis of Budget and Deficits
 - Fiscal Federalism in India
 - State and Local Finance

Reference Book

- R .A. Musgrave and P. B. Musgrave, Public Finance in Theory & Practice, Mc Graw-Hill Publications 5th Edition
- Mahesh Purohit. Value Added Tax: Experience of India and Other Countries. Gayatri Publications.
- Kaushik Basu and A Maertens(ed). The Oxford Companion to Economics in India. OUP.
- M. M. Sury. Government Budgeting in India. Commonwealth Publishers
- Government of India. Report of 13th Finance Commission.
- Economic Survey. Government of India(latest)
- State Finance: A Study of Budgets. RBI (latest)

SKILL ENHANCEMENT COURSE (SEC)

SEMESTER- VI

SEC – 4 : Indian Stock Market Trading

Full Marks: 50

Credit: 2

Lectures: 30

1. AN OVERVIEW OF SHARE MARKET

L - 08

MARKET SEGMENTS: *Primary Market, Secondary Market*. KEY INDICATORS OF STOCK MARKET: *Index, Market Capitalisation, Turnover*. PARTICIPANTS - Investors: *Hedgers, Speculators, Arbitraders*, Stock Brokers: *Eligibility*. Members: *Eligibility Criteria for Membership, Suspension & Expulsion of Membership*, Sub-brokers: *Eligibility, Registration, Cancellation of Registration*. (Examples from NSE).

2. STOCK TRADING

L - 15

BROKER-CLIENTS RELATIONS: *Client Registration Documents, Unique Client Code, Margins From The Clients, Execution Of Orders, Contract Note, Payments/Delivery Of Securities To The Clients, Brokerage, Segregation Of Bank Accounts, Segregation Of Demat Accounts*. SUB-BROKER-CLIENTS RELATIONS: *Relationship With Clients, Contract Notes, Securities/ Funds*. NEAT SYSTEM: *Order Types, Entering Orders, Order Modification, Order Cancellation, Order Matching, Trade Cancellation*. MARKET PHASES, (Examples from NSE)

3. CLEARING AND SETTLEMENT

L - 07

Terminologies Used In Clearing and Settlement Process, Transaction Cycle, Settlement Agencies, Clearing and Settlement Process, Securities and Funds Settlement, Shortages Handling, Risks in Settlement,

References and suggested readings

1. www.nseindia.com
2. www.sebi.gov.in
3. Rules, Regulations and Byelaws of NSEIL & NSCCL
4. Indian Securities Market: A Review - NSEIL publication
5. NSE Newsletter – NSEIL publication
6. L. M. Bhole and J. Mahukud: Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
7. Larry Harris: Trading and Exchanges –Market Microstructure for practitioners, OUP
8. Modules for NCFM, NSE.
9. R. Nangalia and S. Kothari: Basics of Stock Market, Flame Investment Lab.

OR,

SEC – 4 : Business Project Proposal

Full Marks: 50

Credit: 2

Lectures: 30

1. Identification of business opportunity: Idea of a good business opportunity, Business opportunities in India, The RAMP (Return, Advantage, Market and Potential) model for business opportunity evaluation. **L-6**
2. Purpose of a business plan , contents of a business plan: Marketing plan, Operations plan, Financial plan, Presenting a business plan **L-6**
3. Procedure for setting up a business project: Meaning of project , project identification and selection, project report , its significance and contents, formulation of a project report **L-8**
4. Project evaluation and selection: The payback period, Net present value (NPV), Internal rate of return (IRR), Benefit-cost ratio **L-5**
5. Project financing: Equity financing , Angel Financing , Debt financing , other sources **L-5**

References:

S.S Khanka--- Entrepreneurial Development, S.Chand & Company Ltd

Poornima .M. Charantimath – Entrepreneurship Development and small business enterprises, Pearson

Prasanna Chandra: Project Preparation, Appraisal and Implementation; Tata McGraw Hill, New Delhi, 7th edition, 2009

Maylor : Project Management; Pearson Education (FT), 3rd edition, 2005

Desai : Project management and entrepreneurship; Himalaya Publishing House, 1st edition, 2002

Users' manual for MS Project, Microsoft

Cost benefit analysis: theory and practice, Dasgupta and Pearce

GENERIC ELECTIVE (For the students of other subjects)

Semester - VI

GE - 2: Indian Economic Development

Full Marks: 75

Credit: 6

Number of Lectures: 70

1. Meaning of Economic Development and Growth (12 lectures)

Distinction between Economic Growth and Economic Development. Net National Income and Per Capita Income as Growth Indicators construction and interpretation of HDI, GDI, HPI; international variations in development measures; comparing development trajectories across nations and within them.

2. Structure of Indian Economy: (12 lectures)

- Sectoral distribution of National Income and its change since inception of Planning.
- Occupational pattern in India.
- Inequalities in Income distribution.
- Economic reforms and reduction of poverty; Poverty eradication programs and their effectiveness.
- Structure and quality of employment in India; Government undertaken different schemes to reduce unemployment and underemployment.

Agriculture: (14 Lectures)

- Causes for low productivity.
- Targeted public distribution system.
- New agricultural policy; Green revolution and its prospects.
- Land reforms and its appraisal.

Industry: (08 lectures)

- Review of Industrial growth under planning.
- Role of small-scale industries and policy perspective to help them.

3. Banking: (10 lectures)

- Role of Indian Commercial Banks and Reserve Bank of India.
- Monetary Policy of the Reserve Bank of India.

4. Indian Public Finance: (08 lectures)

- Sources of Revenue and Expenditure of Union and State Government.
- Union-State Financial Relation.

5. Foreign trade

(6 lectures)

- Composition and Direction of Foreign trade in India- Volume and direction of India's foreign trade in the post-Liberalization period.

Recommended Books:

1. Dutta R. and K.P.M. Sundaram: Indian Economy, S. Chand and Co. New Delhi
2. Misra S.K.V. K. Puri: Indian Economy, Himalayas Publishing Co. Mumbai.
3. Agarwal A.N: Indian Economy, Vikash Publishing Co. Delhi
4. Gupta, S.B.: Monetary Planning in India, Oxford University Press, Delhi.
5. P. N. Dhar: Indian Economy
6. Dwett, Verma and Sharma: Indian Economy-S. chand Publication
7. Debesh Mukherjee: Bharatiya Arthiniti- New Central Book Agency.
