BACHELORS WITH ECONOMICS AS MAJOR

4th SEMESTER

ECO422J1 ECONOMICS _ ECONOMICS OF DEVELOPMENT

CREDITS-THEORY:3; TUTORIAL: 1

Course Description

This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to develop various measures of inequality and connections between growth and inequality are explored. The course ends by discussing various theories of economic development.

After completing this course, the students are expected to:

LO1: *Demonstrate a good understanding of basic concepts of development, poverty and inequality.*

LO2: *Gain a comprehensive idea about historical and contemporary processes of development.*

LO3: *Understand the role of labour and migration in the process of economic development.*

Unit 1: Conceptions of Development

Concept of development and Development Gap; Alternative measures of development: HDI; A.K. Sen's concept of development- Capabilities approach ; Concept of Inequality; Lorenz curve, Kuznets ratio and Gini coefficient; Inequality and income– inverted U hypothesis; Estimation of Poverty; Multi-dimensional poverty index; Human poverty index.

Unit II: Theories of Economic Development - I

Classical Theories of Development: Adam Smith, David Ricardo and Karl Marx. Low Level equilibrium trap– Nelson model. The theory of big push; Schumpeter and Capitalistic Development; Balanced growth; Unbalanced growth– Hirschman strategy.

Unit III: Theories of Economic Development - II

Structural changes model– Lewis; Rural Urban migration Model– Haris-Todaro. The process of cumulative causation– Myrdal. New Economic Geography – Paul Krugman.

Unit IV. Tutorial 1

a) Problems related to measurement of Development Gap
b) Measurement of inequality– Numerical Examples
c) Measurement of HDI, MPI, HPI – Data Based
d) UNDP Sustainable Development Goals – Case Studies

Readings:

1. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*, OxfordUniversity Press, 2006.
2. Agarwal and Singh (1958), The Economics of Underdevelopment, Oxford UniversityPress, New Delhi.
3. Amartya Sen, *Development as Freedom*, OUP, 2000.
4. Debraj Ray, *Development Economics*, Oxford University Press, 2009.
5. Kaushik Basu, *The Oxford Companion to Economics in India*, OUP, 2007.
6. Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.
7. Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

BACHELORS WITH ECONOMICS AS MAJOR
4th SEMESTER
CREDITS: THEORY: 3; TUTORIAL: 1

ECO422J2 ECONOMICS _ MATHEMATICS FOR ECONOMICS

Course Description: *This is a core course of 06 credits (01 credit for each unit with the last two units as tutorials). The course starts with some basic concepts required for understanding the essence of subject, followed by basic calculus with the topics such as differentiation, partial differentiation, and integration. Overall, the focus of the course is to disseminate knowledge, comprehension and skill among the students.*

Course Objectives: *To develop a solid foundation and understanding of mathematical tools and techniques. The course enables the students to apply mathematical methods to solve economic problems and analyse economic models.*

Learning Outcomes: *After completing this course, the student is expected to:*

LO1: *Understand the concepts of sets and functions, including different types of functions and their properties, and apply them to economic models and analysis.*

LO2: *Analyse and apply calculus basics, including limits, continuity, differentiability, and integration techniques, in economic contexts, and solve economic problems using these tools.*

LO3: *Apply the concepts of partial derivatives, marginal analysis, Lagrange multipliers, to solve various optimization problems.*

LO4: *Apply concepts of integration to calculate consumer's & producer's surplus.*

Unit 1: Introduction to Mathematical Economics

Overview of Mathematical Tools in Economics; Mathematical Notation and Symbols Used in Economic Analysis: Number System—Integers, Rational Numbers, Irrational Numbers, Real Numbers and Imaginary Numbers; Gradient and Equation of Straight Line, Parabola and Rectangular Hyperbola; Sets, Relation, Functions, and Their Types and Properties.

Unit II: Differentiation Basics

Limits, Continuity, and Differentiability, Derivatives: Definition and Evaluation, and Their Applications in Economics; Maxima and Minima Using First & Second order Conditions.

Unit III: Multivariable Calculus

Partial Derivatives and Their Applications; Marginal Concept and Elasticities; Constrained Optimization: Lagrange Multipliers; Total Differentials and Total Derivatives; Euler's Theorem.

Unit IV: Integration Basics

Integration: Indefinite Integrals and Definite Integrals, Evaluation and Their Applications in Economics—Consumer's and Producer's Surplus.

Unit V: Tutorial-I

- Applications of differentiation in economics
- Concave and Convex Function, exponential and logarithm function
- Computing partial derivatives of functions and interpretation of partial derivatives as rates of change with respect to various functions used in economics

4th SEMESTER
BACHELORS WITH ECONOMICS AS MAJOR
ECO422J3: ECONOMICS _ HISTORY OF ECONOMIC THOUGHT

CREDITS: THEORY: 3; TUTORIAL: 01

Course Description: *This is a core course of 06 credits (04 units of 01 credit each and 2 tutorials of 1 credit each)*

Course Objectives: *This course aims to survey the history of economic thought, covering Mercantilism and Physiocracy in pre-classical economics, classical theories of Smith, Ricardo, and Malthus, the rise of socialism and Marxian analysis, the Marginalist Revolution, and insights into Welfare Economics and Indian Economic Thought. Students will critically assess key concepts, ideologies, and contributions, fostering a comprehensive understanding of the evolution of economic thinking from early doctrines to modern perspectives.*

Learning Outcomes. *After completing this course, students are expected to:*

L01: Assess early economic doctrines to comprehend their core principles and limitations.

L02: Analyse growth, value, distribution, and population theories proposed by classical economists.

L03: Investigate the emergence of socialism, delve into Marx's surplus value theory, and understand key concepts from the Marginalist Revolution.

L04: Examine welfare economics, Pareto optimality, and the historical and contemporary insights of Indian Economic Thought.

UNIT I: PRE-CLASSICAL ECONOMIC THOUGHT (15 MARKS/1 CREDIT)

Mercantilism - basic tenants of Mercantilist philosophy and its critical appraisal. Physiocracynatural order, net product and circulation of wealth, taxation, a critical appraisal of Physiocratic school of thought.

UNIT II: CLASSICAL SCHOOL OF THOUGHT (15 MARKS/1 CREDIT)

Adam Smith- philosophy of naturalism, theory of value and distribution; David Ricardo- theory of value, and theory of rent; Malthus- theory of population; **J. B. Say'slaw of** market.

UNIT III: SOCIALISTIC SCHOOL OF THOUGHT AND MARGINALISM (15 MARKS/1 CREDIT)

Rise of socialism; Karl **Marx and Engels; Marx's theory of surplus value; Marx analysis of** economic crises.Marginalist revolution; contribution of S.W Jevons, JeonWalras and Karl Manger (a brief sketch) - Jevons theory of marginal utility and exchange; Karl Mangerphilosophy and method.

UNIT IV: WELFARE ECONOMICS AND INDIAN ECONOMIC THOUGHT (15 MARKS/1 CREDIT)

A.C. Pigou - welfare economics, V. Pareto - pareto optimality; The emergence of modern Indian economic thought: DadabhaiNaoroji, Mahatma Gandhi and Dr. B.R. Ambedkar; Recent contributions of **AmartyaSen's-** ideas on freedom, capabilities, and justice.

TUTORIALS (1 CREDIT)

Contemporary relevance of Mercantilism

- Anne Turgot and Physiocracy
- Malthus theory of population in Indian context
- Invisible hand - Discourses

Reserve army of unemployed youth

Keynesian school of thought: A brief sketch

Externalities with examples

Major works of AmartyaSen

BASIC READINGS

1. Batia, H. L. (1985). History of Economic Thought. Vikas Publishing House.
2. T.N Hajela (2009). History of Economic Thought.Ane Books Pvt. Ltd.
3. Brue, Stanley L. and Grant, Randy R.(2013) The Evolution of Economic Thought. South- WeternCengage Learning. 8th Edition
4. Haney, L. H. (1917). History of Economic Thought: A Critical Account of the Origin and Development of the Economic Theories of the Leading Thinkers in the Leading Nations.Surjeet Publications.

ADDITIONAL READINGS:

1. Eagleton, T. (2013). The illusions of postmodernism. John Wiley & Sons.
2. Gurley, J. (1978). The capitalist system, 2nd ed. Prentice-Hall.
3. Tonkiss, F. (2008). Contemporary economic sociology: Globalisation, production, inequality. Routledge
4. Schumpeter, J. (1976). Capitalism, socialism and democracy..George Allen and Unwin.
5. P. N. Dhar, (1987)
6. The Political Economy of Development in India, Indian Economic Review, Department of Economics, Delhi School of Economics, vol. 22(1), pages 1-18, January
7. Harvey, D. (2005). A brief history of neoliberalism. Introduction, Oxford University Press.

***Further Readings shall be as per the suggestions of the concerned teacher**

BACHELORS WITH ECONOMICS AS MINOR

4th SEMESTER

ECO422N ECONOMICS _ ECONOMICS OF DEVELOPMENT

CREDITS-THEORY:3; TUTORIAL: 1

Course Description

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LO2: Gain a comprehensive idea about historical and contemporary processes of development.

LO3: Understand the role of labour and migration in the process of economic development.

Unit 1: Conceptions of Development

Concept of development and Development Gap; Alternative measures of development: HDI; A.K. Sen's concept of development- Capabilities approach ; Concept of Inequality; Lorenz curve, Kuznets ratio and Gini coefficient; Inequality and income– inverted U hypothesis; Estimation of Poverty; Multi-dimensional poverty index; Human poverty index.

Unit II: Theories of Economic Development - I

Classical Theories of Development: Adam Smith, David Ricardo and Karl Marx. Low Level equilibrium trap– Nelson model. The theory of big push; Schumpeter and Capitalistic Development; Balanced growth; Unbalanced growth– Hirschman strategy.

Unit III: Theories of Economic Development - II

Structural changes model– Lewis; Rural Urban migration Model– Haris-Todaro. The process of cumulative causation– Myrdal. New Economic Geography – Paul Krugman.

Unit IV. Tutorial 1

a) Problems related to measurement of Development Gap
b) Measurement of inequality– Numerical Examples
c) Measurement of HDI, MPI, HPI – Data Based
d) UNDP Sustainable Development Goals – Case Studies

Readings:

1. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*, OxfordUniversity Press, 2006.
2. Agarwal and Singh (1958), The Economics of Underdevelopment, Oxford UniversityPress, New Delhi.
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4. Debraj Ray, *Development Economics*, Oxford University Press, 2009.
5. Kaushik Basu, *The Oxford Companion to Economics in India*, OUP, 2007.
6. Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.
7. Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.