BACHELORS WITH ECONOMICS AS MAJOR
6th SEMESTER

ECO622J1: ECONOMICS _ INDIAN ECONOMY

CREDITS: 3 + 1 = 4

Course Description: *This is a core course of 04 credits (03 units of 01 credit each and a tutorial 1 credit).*

Course Objectives: *This course aims at giving students a reasonable introduction to Indian economy and will concentrate on both the achievements and issues of the economy post 1947. The course aims at providing a background to the various undergoing transformations in the Indian Economy.*

Learning Outcomes: *After completing this course, students are expected to:*
L01. *Have an overview of the basic characteristics of Indian economy.*
L02. *Explain the growth trajectory and recent developments in the Indian economy.*
L03. *Identify the various issues in a developing economy like India.*
L04. *Have a broad understanding of the policy framework.*

Unit I: Structure of Indian Economy (1 Credit)
Basic features of Indian economy at independence; growth and development under different policy regimes- Nehruvian, early liberalization & new economic reforms; structural transformation in India.

Unit II: Agriculture and Industry (1 Credit)
Trends in agricultural production and productivity; factors determining productivity in Indian agriculture; green revolution and new agriculture strategy; agricultural price policy; industrial policy of 1948, 1956 and 1991; micro, small and medium enterprises: problems, policy response and prospects.

Unit III: Major Issues- their Dimensions and Categories (1 Credit)
Poverty- extent and incidence; unemployment – types, causes and consequences; inequality- extent, consequences and remedies; regional inequality- extent, consequences and remedies.

Unit IV: Tutorials (1 Credit)
- Databases of Indian Economy
- Food security and public distribution system
- Rural credit and role of NABARD
- Review of MGNREGA in India

Basic Readings

1. Dutt & Mahajan. India Economy, S. Chand & Company Ltd., 68th Edition
2. Kapila, Uma. Indian Economy since Independence Academic foundation, New Delhi, 2020.
3. Misra & Puri. Indian Economy, Himalaya Publishing House, 30th Edition.
4. Panagariya, A. (2008). India the Emerging Giant. Oxford University Press: USA.

Additional Readings:

1. Government of India. Economic Survey (Relevant Issue).
2. Dreze, J., Sen, A. (2013). India: An uncertain glory. Allen Lane.
3. Joshi, V. (2016). India's long road: The search for prosperity. Allen Lane.
4. Krueger, A. (2003). Economic Policy Reforms and the Indian Economy. Oxford University Press: USA.
5. Dandekar, V. M. (2004). The Indian Economy (1947-97): Transforming Traditional Agriculture Vol. I.: New Delhi.

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

BACHELORS WITH ECONOMICS AS MAJOR
6th SEMESTER

ECO622J2: ECONOMICS _ MACROECONOMICS – I

CREDITS: 4 + 2 = 6

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

Course Objectives: *This course provides a comprehensive exploration of macroeconomic theories and their real-world applications. Beginning with an in-depth analysis of the Classical model, students will examine production, labor markets, wage determination, and the concept of monetary neutrality. The focus then shifts to Keynesian theory, addressing income determination, macroeconomic multipliers, and the Keynesian view of the labor market, with a specific emphasis on involuntary unemployment and post Keynesian theories of demand for money.*

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

LO1: *Understand the characteristics of the Classical theory of income determination.*

LO2: *Comprehend the characteristics of Keynes's theory of income determination.*

LO3: *Gain knowledge about various theories of the demand for money.*

LO4: *Understand various theories of trade cycle.*

Unit I: Classical Macroeconomic Model (1 Credit)

Characteristics of the Classical model – production in Classical system; employment – labour demand and labour supply functions; equilibrium output and employment; Classical aggregate curve, Classical dichotomy and monetary neutrality; Classical theory of interest rate.

Unit II: Keynesian Macroeconomic Model (1 Credit)

Keynes theory of income determination: open and closed economy, macroeconomic multipliers; contrast between the Classical & Keynes income determination, Keynesian view of labour market.

Unit III: Demand for Money (1 Credit)

Classical theory of demand for money; Keynesian theory of the interest rate and theory of demand for money; Tobin's portfolio balance approach to demand for money; Baumol's inventory approach to money demand.

Unit IV: Trade Cycle Theories (1 Credit)

Trade cycle: meaning, types and phases, theories of business cycle: Keynes and Samuelson and Hicks - Interaction between multiplier and accelerator.

Tutorials I (2 Credits)

- Determination of wage rate.
- Wage rigidity-causes.
- Concept of Involuntary unemployment.
- Great depression (Keynesian analysis).
- Various types of bonds.
- Maturity, risk, liquidity and yield/interest rate on bonds.
- Internet Banking and demand for money.
- 2008 Depression- Causes and Consequences.

Basic Readings:

1. Blanchard O (2017). Macroeconomics, 7th Edition Pearson
2. Mankiw, N. (2016). Macroeconomics, 9th ed. Worth Publishers.
3. Froyen, R.T., "Macroeconomics" Theories and Policies, Pearson Education, 10th Edition, 2013
4. D'Souza E., "Macroeconomics", Pearson Education, 2009
5. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill
6. Rosalind Levacic and Alexander Rebmann. (1982). Macroeconomics: An Introduction to Keynesian-neoclassical Controversies (2nd ed.) Macmillan Education Limited: London.

Additional Readings:

1. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
2. Branson, W. H. (2005). Macroeconomic Theory and Policy. Harper & Row: New York.
3. Snowdon, B., Vane, H.R. (2005). Modern Macroeconomics: its Origins, Development and Current State. United Kingdom: Edward Elgar Publishing.
4. Pierce, D. G., & Tysome, P. J. (2014). Monetary economics: theories, evidence and policy. Butterworth-Heinemann.

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

BACHELORS WITH ECONOMICS AS MAJOR
6th SEMESTER
ECO622J3: ECONOMICS _ STATISTICAL METHODS FOR ECONOMICS

CREDITS: 4 + 2 = 6

COURSE DESCRIPTION: *This is a core course of 06 credits (04 units of 01 Credit each and Tutorials of 2 credits). The course starts with some basic concepts required for understanding the essence of subject, followed by Theory of Probability, Concept of Random Variable along with the various types of Discrete and Continuous Random Variable Distribution. The course concludes with the Concept, and Measurement of Correlation and Index Numbers. Over all focus of the course is to foster intuition and capacity to analyze Statistics in everyday life.*

COURSE OBJECTIVES: *The course is designed to introduce the students with basic concepts and terminology that are fundamental to Statistical Analysis and Inference. It sets a necessary foundation for the Econometrics courses within the programme.*

LEARNING OUTCOMES: *After completing this course, the student is expected to:*
L01: *Develop the basic understanding of role and types of data in day-to-day life along with the concept and use of Methods of Sampling.*
L02: *Exhibit a broader understanding of Concept of Probability and be in a position to apply these concepts in everyday life.*
L03: *Acquire the skills that are fundamental to the Statistical Analysis and Inference.*
L04: *Acquire the skills required to extract information from Descriptive Data.*

UNIT I: DESCRIPTIVE STATISTICS AND SAMPLING (1 CREDIT)

Data Sets in Economics, Measures of Central Tendency; Measures of Dispersion: Absolute and Relative Measures of Dispersion. Population and Sample; Sampling Methods: Probability &Non- Probability Sampling Methods.

UNIT II: ELEMENTARY PROBABILITY THEORY (1 CREDIT)

Probability: Definitions of Probability – Classical, Statistical, and Axiomatic. Conditional Probability, Laws of Addition and Multiplication, Independent Events, Theorem of Total Probability, Bayes' Theorem and Its Applications. Random Variables: Discrete and Continuous Random Variables.

UNIT III: PROBABILITY DISTRIBUTIONS (1 CREDIT)

Bernoulli, Binomial, Poisson, Normal and Standard Normal along With Their Properties and Limiting/Approximation Cases.

UNIT IV: CORRELATION AND INDEX NUMBERS (1 CREDIT)

Correlation – Meaning and Scope; Karl Pearson's Coefficient of Correlation; Rank Correlation; Partial and Multiple Correlation. Index Numbers: Concept and Uses. Types of Index Numbers- Price, Quantity and Value Index Numbers. Methods of Constructing Index Numbers: Simple Aggregate Method and Weighted Aggregate Method, Time Reversal &Factor Reversal Tests; Fischer's Ideal Index Number.

TUTORIALS (2 CREDITS)

- Problem Sets on Different Measures of Central Tendency.
- Problem Sets on Different Measures of Central Dispersion.
- Working Problems on Probability and Conditional Probability.
- Working Problems on Bayes Theorem.
- Problem Set on Area Under Curve Property of Standard Normal Curve.
- Problem Sets on Different Measures of Correlation.
- Problem on Laspeyre, Paasche and Fisher Quantity Index Number Using Real Time Data from RBI and CSO.
- Problem on Laspeyres, Paasche and Fisher Price Index Number Using Real Time Data from RBI and CSO.

BASIC READINGS

1. Hogg R. V. & A. T. Craig Hogg. (1970). Introduction to Mathematical Statistics. Macmillan Publishing & Co.: New York.
2. Lee, C. F., Lee, J. C., & Lee, A. C. (2000). Statistics for business and financial economics. Singapore: World Scientific.
3. Gupta, S.C and V.K. Kapoor: Fundamentals of Applied Statistics, Sultan Chand & sons
4. Elhance, D.N, Elhance, V., and Aggarwal, B.M: Fundamentals of Statistics, Generic, 2011 edition.
5. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.

ADDITIONAL READINGS

1. Floyd J. E. (2010). Statistics for Economists: A Beginning. University of Toronto.
2. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
3. Miller, I., Miller, M. (2017). *J. Freund's mathematical statistics with applications, 8th ed.* Pearson.
4. Nagar and Das: Basic statistics. Oxford University Press.

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

BACHELORS WITH ECONOMICS AS MINOR
6th SEMESTER
ECO622N: ECONOMICS _ INDIAN ECONOMY

CREDITS: 3 + 1 = 4

Course Description: *This is a core course of 04 credits (03 units of 01 credit each and a tutorial 1 credit).*

Course Objectives: *This course aims at giving students a reasonable introduction to Indian economy and will concentrate on both the achievements and issues of the economy post 1947. The course aims at providing a background to the various undergoing transformations in the Indian Economy.*

Learning Outcomes: *After completing this course, students are expected to:*
L01. *Have an overview of the basic characteristics of Indian economy.*
L02. *Explain the growth trajectory and recent developments in the Indian economy.*
L03. *Identify the various issues in a developing economy like India.*
L04. *Have a broad understanding of the policy framework.*

Unit I: Structure of Indian Economy (1 Credit)
Basic features of Indian economy at independence; growth and development under different policy regimes- Nehruvian, early liberalization & new economic reforms; structural transformation in India.

Unit II: Agriculture and Industry (1 Credit)
Trends in agricultural production and productivity; factors determining productivity in Indian agriculture; green revolution and new agriculture strategy; agricultural price policy; industrial policy of 1948, 1956 and 1991; micro, small and medium enterprises: problems, policy response and prospects.

Unit III: Major Issues- their Dimensions and Categories (1 Credit)
Poverty- extent and incidence; unemployment – types, causes and consequences; inequality- extent, consequences and remedies; regional inequality- extent, consequences and remedies.

Unit IV: Tutorials (1 Credit)
- Databases of Indian Economy
- Food security and public distribution system
- Rural credit and role of NABARD
- Review of MGNREGA in India

Basic Readings

1. Dutt & Mahajan. India Economy, S. Chand & Company Ltd., 68th Edition
2. Kapila, Uma. Indian Economy since Independence Academic foundation, New Delhi, 2020.
3. Misra & Puri. Indian Economy, Himalaya Publishing House, 30th Edition.
4. Panagariya, A. (2008). India the Emerging Giant. Oxford University Press: USA.

Additional Readings:

1. Government of India. Economic Survey (Relevant Issue).
2. Dreze, J., Sen, A. (2013). India: An uncertain glory. Allen Lane.
3. Joshi, V. (2016). India's long road: The search for prosperity. Allen Lane.
4. Krueger, A. (2003). Economic Policy Reforms and the Indian Economy. Oxford University Press: USA.
5. Dandekar, V. M. (2004). The Indian Economy (1947-97): Transforming Traditional Agriculture Vol. I.: New Delhi.

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