

18/5/2023

# DEPARTMENT OF ECONOMICS

Vinoba Bhave University, Hazaribag



**Semester- II**

**Four Year Under Graduate Programme (FYUGP)**

**As per provisions of NEP-2020**

To be implemented from the Academic Year 2022-23

(Syllabus For session 2022-26)

## SEMESTER-II

### Introductory Regular Course (IRC)

#### ECONOMICS (3 Credits)

*Candidate will have to answer five questions out of total of nine questions. At least one question from each module will be set. Question no. 1 will be compulsory, which will contain 7 short answer questions carrying 2 marks each.*

**Full Marks 75**

**Time 3Hrs  
(5 Classes)**

#### **Module-1: Introduction**

- 1.1: Subject Matter of Economics
- 1.2: Nature and Scope of Economics: Micro and Macro Economics; Positive and Normative Economics.
- 1.3: Methodology in Economics: Deductive and Inductive Methods.
- 1.4: Central Economic Problems: Scarcity and Choice.

**(10 Classes)**

#### **Module-2: Consumer Behavior**

- 2.1: Utility Analysis: Total and marginal Utility, Law of Diminishing Utility, Consumer's Equilibrium, Principle of Equi-Marginal Utility.
- 2.2: Theory of Demand: Demand Function, Law of Demand, Why Demand Curve Slopes Downward.
- 2.3: Market Demand function, Relationship between Demand Function and Demand Curve.
- 2.4: Elasticity of Demand: Price; Income and Cross Elasticities.

#### **Module-3: Theory of Production**

**(10 Classes)**

- 3.1: Factors of Production, Total, Average and Marginal Physical Product, Law of Diminishing Returns.
- 3.2: Production Function, With one Variable Factor.
- 3.3: Law of Variable Proportions.
- 3.4: Isoquant, Returns to Scale, Economies of Scale.

#### **Module-4: Theory of Costs and Revenue**

**(10 Classes)**

- 4.1: Concepts of Costs and their inter-relationship, Short Run and Long Run Cost Curve.
- 4.2: Concepts of Revenue, Determining Average & Marginal Revenue and their Relation.
- 4.3: Market Forms, Firms and Industry.
- 4.4: Producer's Equilibrium.

#### **Module-5: Factor Pricing**

**(10 Classes)**

- 5.1: Concept of Productivity, Marginal Revenue Product and Value Marginal Product, Wage Determination in Case of Perfect Competition in Labour Market.
- 5.2: Various concept of Rent: Ricardian Theory of Rent.
- 5.3: Classical Theory of Interest, Keynes's Liquidity Preference Theory of Interest.
- 5.4: Profit as a Dynamic Surplus, Innovation and Profit.

## BASIC READING LIST

- Ahuja, H.L. *Advance Economic Theory*, S Chand Publication. (Hindi & English Addition)
- W. Stonier & Hague, D.C., *A Textbook of Economic Theory*, The English Language Book Society and Longman Group Limited.
- Jingan, M. L., *Micro Economic Theory*. (Hindi & English Addition)
- Koutsoyiannis, A. (1979), *Modern Microeconomic* (second edition) Macmillan Press, London.
- Stigler, G. (1996), *Theory of Price* (4th edition) Prentice Hall of India, New Delhi.
- Varian, H. (2000), *Intermediate Microeconomic Analysis*, W.W. Norton, New York.
- Case KE, Fair R C Osters, (2009)*Principles of Economics* (9th edition), Pearson
- Samuelson, P.A. (1947), *Foundations of Economic Analysis*, Harvard University Press, Cambridge, Mass.
- N Gregory Mankiw (2007) *Economics: Principles and Applications*, Learning India private limited.
- Joseph's Stiglitz and C. E Walsh (2007) *Economics*, W.W Norton and Co

**Semester II**  
**ECN: MJ – II (6 Credit)**

**Indian Economics & Policies**

**Full Marks - 75**

**Time - 3 Hrs**

*Candidate will have to answer five questions out of total of nine questions. At least one question from each module will be set. Question no. 1 will be compulsory, which will contain 7 short answer questions carrying 2 marks each.*

**Unit 1: Structure of Indian Economy**

**(20 Classes)**

- 1.1: Basic Features of Indian Economy.
- 1.2: Natural Resources: Land, Water and Forest Resources.
- 1.3: Broad Demographic Features: Characteristics of Indian Population, Population Growth and Indian Economy.
- 1.4: Migration: Rural-Urban Migration, Occupational Distribution of Migrant Labour.
- 1.5: Problem of Over-Population; Population Policy in India.

**Unit 2: Problems and Planning in India**

**(20 Classes)**

- 2.1: Poverty and Inequality in India, Problem of Rising Prices
- 2.2: Problem of Unemployment, Rural Unemployment and MGNREGA.
- 2.3: Objectives, Strategy, Achievements and Failures of Planning in India;
- 2.4: Analysis of Current Five Year plan, NITI Ayog.
- 2.5: New Economic Reforms: Liberalization, Privatization, Globalization and its progress.

**Unit 3: Agriculture and Industry**

**(20 Classes)**

- 3.1: Nature and Importance of Agriculture in India: Factors Affecting Agriculture Productivity, Agricultural Marketing.
- 3.2: Land Reforms, Green Revolution, Agricultural Reforms after 1991.
- 3.3: Rural Credit Micro Finance and Role of SHGs.
- 3.4: Industrial Policies of 1956 and 1991, Large Scale Industries: (Sugar, Iron and Steel, Jute and Cotton Textile Industries).
- 3.5: Cottage and Small Scale Industries, Growth, Importance and Problems of Cottage Industries in India; MSME.

**Unit 4: External Sector**

**(15 Classes)**

- 4.1: FDI and Role of Foreign Trade in India.
- 4.2: Trade Policy of the Government of India, Foreign Trade Policy (2009-2014)
- 4.3: Foreign Capital and Aid.
- 4.4: India's Exchange Rate Policy, Foreign Exchange Reserves and Capital Account Convertibility.
- 4.5: Multinational Corporations (MNCs), FERA and FEMA.

**UNIT 5: Economy of Jharkhand**

**(15 Classes)**

- 5.1: Characteristics of Jharkhand Economy.
- 5.2: Agriculture Sector in Jharkhand, Growth, Importance & Role of Horticulture, Fishry in Jharkhand
- 5.3: Major Minerals in Jharkhand (Coal, Iron, Bauxite, Mica)

5.4: Large Scale Industries in Jharkhand (TISCO, BSL, HINDALCO).

5.5: Cottage Industries in Jharkhand, JHARCRAFT, KVIC&KVI

#### **BASIC READING LIST**

- Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
- S.K. Mishra and V.K. Puri : Indian Economy ( Hindi and English Edition)
- Datt & Sundharam: Indian Economy ( Hindi& English Edition)
- Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
- Pulapre Balakrishnan, 2010, *Economic Growth in India: History and Prospects*, Oxford University Press.
- Uma Kapila, editor, *Indian Economy Since Independence*, 19th edition, Academic Foundation.
- Chakravarty, S. (1987) *Development planning: The Indian Experience*, Oxford University Press