SAINT CLARET COLLEGE, ZIRO

B. A. (ECONOMICS)

SYLLABUS AS PER RGU SEMESTRAL SCHEME
(subjected to syllabus enrichment by SCCZ for Claretines)

BA I SEMESTER
BECO- 101: ECONOMIC THEORY

Marks: **80** (ESE) + **20** (CIA) =**100**
Objectives: Having studied the paper, a student will able to
  a. *Explain the basic economic issues in developing countries.*
  b. *Explain the demand analysis of consumer behaviour.*
  c. *Describe various market structures and the production function.*
  d. *Explain the national income, classical theory of output and employment.*

Unit 0: Baseline Analysis: Course objectives and goal- setting, fundamental of economic with influence to micro and macro economy.

Unit I: BASIC ECONOMIC ISSUES

Unlimited wants, Resources scarcity, Choice, Opportunity cost; Economic problems of a developing country: Low income, unutilized resources, low level of technology and of human and physical capital, acute poverty and inequality in the distribution of income; Economics- Micro and Macro- their difference and subjects matters.

Unit II: DEMAND ANALYSIS

Consumer behaviour: utility: marginal and total, diminishing marginal utility, utility maximizing rule; Nature of demand function, shifts in demand curve; Supply function, shifts in supply curve, market equilibrium; price determination, Elasticity of supply.

Unit III: THEORY OF PRODUCTION

Production function, Returns to scale, marginal and average product of inputs, short- run total, marginal, and average cost curves and their relationships total, average and marginal revenue, profit maximizing output, and cost minimization; market structure- Features of perfect competition Monopoly, duopoly and oligopoly: their features

Unit IV: NATIONAL INCOME AND ITS CLASSICAL DETERMINATION

Gross domestic product (GDP), GNP, NDP, NNP and percapita income, circular flow of income and expenditure; classical theory of output and employment, Say's law, evaluation of classical model

Unit V: KEYNESIAN MODEL AND MACRO- POLICIES

Keynesians determination of income: consumption function, saving function, investment multiplier; Fiscal policy: its objectives and instruments.

Unit 100 Advanced Skills: model making, assignment, seminar presentation.

References:
Koutsoyiaanis, a (2006). *Modern micro Economics.*Hongkong: Macmillan.
Salvotore, D (2009). *Principles of microeconomics.* New Delhi: oxford university press.
Salvatore, D (2008). *Microeconomics theory and application*. London: oxford university press.
Ahuja, H.L (1977). *Principles of Micro- economics.* Delhi: S. chand limited
Shapiro, Edward, (1987) *micro- economics*

BECO- 202: MONEY, BANKING, AND INTERNATIONAL TRADE

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied the paper, a student will be able to:

        a. *Explain the meaning and function of money.*
        b. *Explain the classical and Keynesian demand for money.*
        c. *Elucidate the type of banking and monetary policy.*
        d. *Explain the types of inflation and technique to control inflation.*
        e. *Explain the international trade, balance of payment and corrective measure.*

Unit 0 Baseline Analysis: Assessment of basic knowledge, Revision of basic concept and objectives.

Unit I: MONEY

Barter economy and money economy, functions of money; money and price level: quantity theory (Cambridge and fisherian versions): money and rate of interest.

Unit II: MONEY DEMAND AND SUPPLY

Classical and Keynesian modes of demand for money: money supply and its components: currency and bank deposits, bank's credit creation process.

Unit III: BANKING

Principles of commercial banking, specialized banks (IDBI and NABARD), Central bank, function of RBI; its monetary policy.

Unit IV: INFLATION

Types of inflation, causes of inflation, demand pull, cost push; structural theories of inflation; inflationary gap; effects of inflation on production, distribution, theories of social justice; Techniques of control of inflation.

Unit V: INTERNATIONAL TRADE

Pure theories of international trade: smith' s absolute advantage, Ricardo' s comparative advantage; terms of trade; Balance of payments; Disequilibrium in the balance of trade and payments, corrective measures.

Unit 100 Advanced skills: Seminar presentation, journal/magazine article discussion.

References:

Paul, R.R, (2009) *Monetary Economic*. New Delhi: Kalyani publication.

Gupta, S.B (1995). *Monetary planning in India*, Delhi: oxford university press.

Chandler, L.V. (1966). *The Economics of Money and Banking*. Cambridge

(U.A): Hamper and Raw.

Sodersten, Bo (1971). *International Economics*. London: Macmillan.

Mannur, H.G (1999).*International Economics.* Delhi: vikas publishing House pvt.

Salvatore, Dominick (1987) *Theory and problems of internationalEconomics* (2ndedition) McGraw- Hill: New York

Allen, R.G.D. (1967) *Macro Economic Theory*.

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:
  a. *Explain the importance of finance*
  b. *Describe the role of public revenue*
  c. *Explain the meaning of public debt*
  d. *Understand the basics knowledge of statistics.*

Unit 0 Baseline Analysis: Revision of basic concepts, objectives, Goal- setting.

Unit I: PUBLIC FINANCE

Public finance: meaning and scope, public and private finance, principles of maximum advantage; public goods, private goods, mixed goods and merit goods; problems free- ridership and provisioning of public goods.

Unit II: PUBLIC EXPENDITURE

Meaning and importance; Reasons for the growth of public expenditure; Wagner's Hypothesis; canon's of public expenditure; effects of public expenditure on production and distribution of income.

Unit III: PUBLIC REVENUE

Sources of public revenue; T axes, classification of Taxes, canon' s of Taxation; principles of Taxation; Principles of Taxation; Ability to pay and benefit approach of taxation; Impact, Incidence and shifting of Tax burden; Effects of taxation on production

Unit IV: PUBLIC DEBT AND BUDGET

Meaning, types and sources of public debt, Debt Redemption; Budget: Meaning, Types of budget: Revenue and capital budget; Revenue expenditure and capital expenditure, Revenue deficit, Fiscal deficit, Primary deficit; contra cyclical Fiscal policy.

Unit V: STATISTICS

Sources of data, Primary and Secondary, Collection of data and Tabulation, Measures of central tendency: Mean Median, Mode (both grouped and ungrouped data), Range, Mean deviation and standard deviation as measures of Dispersion.

Unit 100 Advanced Skills: Assignment, seminar presentation, group discussion.

References:

Choudhary, R. K (2004), *Public finance and fiscal policy*. New Delhi: Kalyani publications.
Musgrave, R.A. (1959). *The theory of public finance*, Tokyo: McGraw Hill, Kogakhusa.
Jha, R (1970) *Modern public Economics*, London: Routledge.
Gupta, S.P (2009).*Statistics.* New Delhi: Chand
Rao, Govind (2006). *Political economy of federalism in india.New Delhi:* oxford university press.
Gupta, S.C *(2009).An Introduction to statistical Method*. New Delhi: hand.
Dr.Hazarika, P (2003).*Business mathematics*. Delhi: S.Chand& company pvt. Ltd.

IV SEMESTER

BECO-404: INDIAN ECONOMY AND THE ECONOMY OF ARUNACHAL

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:

a. *Describe the current problems of Indian Economy*
b. *Explain the importance of Agriculture*
c. *Understand the basics of planning and foreign Trade*
d. *Describe the developments of Arunachal economy.*

Unit 0 Baseline Analysis: Assessment of baseline knowledge, Revision of basic concepts, course objectives and goal- setting.

Unit I: STRUCTURE OF THE INDIAN ECONOMY AND POPULATION

Basic features of Indian economy; national income and its growth, changing sectoral composition of national income; population size, distribution, growth, sex composition, occupational distribution; Causes of rapid growth of population; Population policy.

Unit II: INDIAN AGRICULTURE AND INDUSTRY

Characteristics of Indian agriculture, causes of low productivity, land Reforms- measures and evaluation; green revolution: its causes and impact, Factors limiting the spread of green revolution. Large, medium, small- scale and cottage industries, Basic characteristics of Indian industrialization, Industrial policy 1956 and 1991.

Unit III: FOREIGN TRADE AND PLANNING

Changing magnitude, direction and composition of foreign trade, W TO and its policies; balance of payments- its problem and policies, IMF.India' s five year plans, achievements and failures. Economic Reforms – origin, components and appraisal of reforms.

Unit IV: ARUNACHAL ECONOMY AND POPULATION

Features of Arunachal Pradesh- level and growth of state Domestic production (SDP) and per capita SDP, changing sectoral composition of SDP, population: trends and features, sex ratio, literacy, causes of its rapid growth, workforce structure.

Unit V: AGRICULTURE AND INDUSTRY

Agriculture practices in Arunachal Pradesh: Jhum and permanent cultivation, land tenure and land use pattern; Levels of Industrialisation, Problems of Industrialisation in Arunachal Pradesh.

Unit 100 Advanced Skills: Journal/ magazine article discussion assignment, Seminar presentation.

References:

Mishra, S. K and Puri V. K (2005). *Indian Economy*. Mumbai: Himalayan publishing house.
Parish, K. (2006).*Indian Development Report* (various years). New Delhi: oxford university pre
Roy, N. C and Kuri P. K (2001).*Land reforms in agriculture Pradesh human development*.Itanagar: Report publications.
Sakita, bedabrat (2013). *Agriculture development in Arunachal Pradesh*.New Delhi: SSDN publishers and distribution.
Dutta, R. And Sundaram K.P.M (2003).*Indian Economy*. New Delhi: S.chand.
Agrawal, A. N and Agarwal, M.K (2015). Indian Economy. New Delhi: New age international (P) Limited.

BECO- 505: MICRO ECONOMIC THEORY

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:

a. *Explain the consumer behaviour and price discrimination in market*
b. *Explain production function, cost function and revenue*
c. *Elucidate the types of market structures and distribution*

Unit 0: Baseline Analysis: Assessment of baseline knowledge; revision of basic objects; fundamental of microeconomic theory; objectives; goal- setting.

Unit I- CONSUMER BEHAVIOUR

Cardinal and ordinal utility; indifference curves- characteristics, MRS; Budget line and its characteristics, utility maximisation, derivation of demand function, changes in income and price; income effect, and resolution of rice effect into income and substitution effect; Normal and inferior(Giffen) Goods.

Unit II- PRICE DETERMINATION

Market demand and supply, equilibrium; adjustment to changes in demand and supply, static and comparative static analysis; Elasticity of demand: price, income and cross, Elasticity of supply: factors affecting elasticity of demand and supply.

Unit III- PRODUCTION, COST AND REVENUE

Production function: AP and MP, Isoquants, MRTS; Ridge lines, Returns to scale; cob Douglas production function, its characteristics.

Cost function- short run and long run, least cost input combination, Expansion path, relationship between short run average and marginal cost; Revenue: TR, AR, MR; Elasticity, AR and MR.

Unit IV- MARKET STRUCTURE

Perfect competition, monopoly, monopolistic competition, discriminating monopolist; oligopoly: price leadership, collusive oligopoly, duopoly, cournot model, kinked demand curve.

Unit V- DISTRIBUTION

Marginal productivity theory, Euler's Theorem, wage: bargaining theory, Loanable fund theory of interest, innovation theory of profit.

Unit 100 Advanced Skills: Journals/ magazine article discussion, assignment, seminar presentation

References:

Koutsoyiannis, A (1975).*Modern Micro Economics*. New York: John Wiley & sons Inc.
Dominick Salvatore (1995). *Principles of micro Economics*. New Delhi: oxford university press.
Gregory mankiw, N (1980). *Principles* of *Micro economics*. Australia: The publisher of Mankiw's.
Salvatore, D (2008). *Microeconomics theory and application*. New York: oxford university press.
Ahuja, H.L (2006). *Advanced Economic Theory*. Delhi: S. Chand limited.
Satish, D &Satyanarayana, S. V. (2015).*economic vulnerability and Resilience to external shocks: A cross country study*. Arthshastra Indian journal of economics & Research. 4(6): 7- 23.

Marks: **80** (ESE) + **20** (CIA) =**100**

 Objectives: Having studied this paper, a student will able to:

a. *Explain the different concepts of national income*
b. *Describe the Keynesian theory of income and employment*
c. *Explain the determination of investment*
d. *Describe the Philips curve and macroeconomic policy.*

Unit 0: Baseline Analysis: Assessment of baseline knowledge; revision of basic concepts; objectives and goal setting.

Unit I- DETERMINATION OF NATIONAL INCOME AND EMPLOYMENT

Different concepts of national income: GDP, GNP, NDP, NNP, Percapita income; personal income, Disposal income; Measurement of National income, and its problems.

Classical model of employment, output, price level and interest rate determination; critical evolution of classical system.

Unit II-KEYNESIAN THEORY OF INCOME AND EMPLOYMENT

Theory of effective demand, Determination of income and output; underemployment Equilibrium: wage Rigidity, Liquidity preference theory of interest; consumption function and its characteristics; saving function; investment multiplier; evaluation of Keynesian system.

Unit III- KEYNES- CLASSICAL SYNTHESIS

Interaction of real and monetary sectors of the economy; the money market equilibrium and derivation of LM curve; commodity market equilibrium and derivation of IS curve; Equilibrium level of income and interest rate, shifts in IS and LM curves; slope of IS and LM curves and relative effectiveness of monetary and fiscal policies.

Unit IV- DETERMINATION OF INVESTMENT

Keynesian theory of investment: marginal efficiency of capital; Determination of investment.

Acceleration principle: Autonomous and induced investment, determination of investment, interaction between multiplier and accelerator.

Unit V- PHILIPS CURVE AND MACRO- ECONOMIC POLICY

Philips curve: Trade- off between unemployment and inflation; stagflation and vertical Philips curve; monetary and fiscal policies to remove stagflation, inflation, and promote growth.

Unit 100 Advanced Skills: Journals/ magazine article discussion, seminar presentation, Assignment.

References:

Ackley, G (1978). *Macroeconomic: Theory and Policy.* New York: Macmillan library.
Gupta, S.B (1990). *Monetary* .Delhi: Vikas publishing house.
Vanish, M.C (1990). *Monetary theory*. New Delhi: Vikas publishing house.
Allen, R.G.D (1967). *Macro Economics Theory. New York: st*. Martin Press.
Shapiro, E (1987).*Macro Economics.* New Delhi: Galgotia publication.
Sarkel, J (1995).*Macro Economic theory*. Kolkata: Book syndicate.
Satish, D &Satyanarayana, S. V. (2015).*economic vulnerability and Resilience to external shocks: A cross country study*. Arthshastra Indian journal of economics & Research. 4(6): 7- 23.

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will able to:

a. *Explain the meaning of classical theory*
b. *Elucidate the theory of commercial policy*
c. *Describe the factors endowment theory and terms of trade*
d. *Describe the importance of balance of payments.*

Unit 0 Baseline analysis: Assessment of baseline knowledge; objectives and Goal- setting.

Unit I- CLASSICAL THEORY

Mercantilism on international trade, its limitations; Adam smith's model, its shortcomings; Ricardian model of comparative cost and opportunity cost model of Haberler.

Unit II- FACTOR ENDOWMENT THEORY AND TERMS OF TRADE

Heckscher- Ohlin theory and Leontief Paradox; Terms of Trade, different concepts of terms of trade, and gains from trade.

Unit III- THEORY OF COMMERCIAL POLICY

Arguments for and against protection- methods of trade Restriction: Tariff and Non- Tariff Trade barriers- Dumping, Export subsidy and countervailing duties- Economic integration: EU, ASEAN, SAPTA, Evolution of WTO.

Unit IV- FOREIGN EXCHANGE

Exchange rate determination: gold standard (Mint Parity), Purchasing power parity, Floating exchange rate, Fixed and flexible exchange rate, depreciation and devaluation of exchange rate, components of foreign exchange reserve with references to India

Unit V- BALANCE OF PAYMENTS

Balance of trade, Balance of payments (BOP)- ITS different accounts; Equilibrium and disequilibrium in BOP- measurements of magnitude of disequilibrium- Measures to correct BOP disequilibrium, IMF: its functions.

Unit 100 Advanced Skills: Journal/ magazine review, Assignment/ projects; seminar presentation.

References:

Kindleberger, C.P (1963). *International Economics.* Homewood, IL: R. D. Irwin.
Sodersten, Bo and Geoffrey, R (1999). *International Economics. United Kingdom: Palgrave* Macmillan.
Mannur, H.G (1999) *International Economics. Delhi:*Vikas publishing house.
Ray, P.K. and Khuda K. B (1969). *International Economics*. Kolkata: Nab bharatsathiyamandir.
Allen, R.G.D (1967). *Macroeconomics theory. London:* St. Martin's Press.

BECO- 508: BASIC MATHEMATICS AND STASTICS

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:

a. Analysis sets and co-ordinate geometry's in daily life and in mathematics.
b. Correspondence between the position of points in plain and pair of algebraic quantities.
c. Explain the central tendency and dispersion.
d. *Discriminate between correlation and regression in daily life.*

Unit 0: Baseline Analysis: Assessment of baseline objectives; objectives; goal setting.

Unit I- SETS AND CO- ORDINATE GEOMETRY

Venn diagram, De Morgan's laws, cardinality of sets, difference of sets, Cartesian products of sets, Relations, different forms of functions: homogenous and non- homogenous functions and their graphs- limit and continuity of functions.

Co- ordinate geometry- coordinates of a point in two dimensional space, length of a line between two points, coordinates of the mid- points of a line joining two points, equation of a straight line(slope-intercepts form, intercepts form only), slope of the line, applications of linear equations in economics.

Unit II- CALCULUS AND ITS ECONOMIC APPLICATIONS

Derivates, geometric interception; basic rules of differentiation, partial and total differentiation, application of derivatives- elasticity of demand, derivation of marginal function, interrelationship among total, marginal and average functions, application to consumer's and producer's equilibrium; integration, its basic rules.

Unit III- CENTRAL TENDENCY AND DISPERSION

Measures of central tendency- Arithmetic mean, Geometric mean, Harmonic mean, Median and Mode; Measures of dispersion- Range, Mean deviation, quartile deviation, standard deviation and coefficient of variation (both grouped and ungrouped data).

Unit IV- CORRELATION, REGRESSION AND INDEX NUMBER

Coefficient of correlation and its properties; spearman's rank correlation (non- tied case), regression: methods of least squares, properties of regression coefficients; index numbers: its purposes, problems in its construction; Laspeyres', Paasche's and Fisher's indices; Fixed and chain bases, cost of living indices.

Unit V- PROBABILITY

Statistical and 'a priori probability, addition theorem of probability, conditional probability: random variable, its probability distribution, expected value and variance; binomial probability distribution and its properties.

References:

Allen, R.G.D. (1976). *Mathematical Analysis for Economics*. London: MacMillan.
Chiang, A.C. (1974). *Fundamental Methods of Mathematical Economics.* New Delhi: Kogakosha publications.
Mehta and Madnani (1997). *Mathematics for Economists*. New Delhi: S. Chand and Sons.
Gupta, S. C. (1993). *Fundamentals of Applied Statistics*. New Delhi: S. Chand and Sons.
Goon, A. M., M.K. Gupta, and B. S. Das Gupta (1996). *Fundamentals of Statistics* (Vol. I and II). Calcutta: The World Press Limited.
Gupta, S.P. (1997). *Statistics*. New Delhi: S. Chand & Company Ltd.
Pillai, R.S.N. and Bagavathi (1984/2010). *Statistics Theory and Practice*. New Delhi: S. Chand & Company Ltd.

BECO-609: MONETARY ECONOMICS AND FINANCIAL INSTITUTIONS

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:

a. *Explain the meaning and types of money supply*
b. *Describe the money market, commercial bank, central bank and its functions*
c. *Explain macroeconomics policy in open economy.*

Unit 0 Baseline Analysis: Assessment of baseline knowledge, revision of basic concepts, fundamental of monetary economic and financial institution.

Unit – I: MONEY SUPPLY

Measures of money supply: M1, M2, M3, M4; endogenous concept of money supply and its historical background; (the banking school in England, real bills doctrine and law of reflux); exogenous concept of money supply; its historical background; (the currency school in England and its doctrine); Reserve money (high- powered money): sources of change in reserve money; bank deposits; relation between reserve money and money supply.

Unit- II: MONEY DEMAND

Classical money demand function, Friedman's restatement of quantity theory of money; relation between money demand and demand for different financial assets especially bonds and shares (equities).

Unit- III: MONEY MARKET

Money market: commercial banks: its principles and functions; credit and deposit creation; control of commercial banking; the central bank and its functions; RBI' s policy on control of commercial banking and money market.

Unit- IV: CAPITAL MARKET AND FINANCIAL INSTITUTIONS IN INDIA

Primary and secondary capital markets; specialised financial institutions and their regulatory bodies in India: RRB, LIC, SEBI, and IRDA.

Unit- V: MACROECONOMIC POLICY

Macroeconomic policy in an open economy: problems of internal and external balance: expenditure changing and expenditure switching policies, instruments- targets rule: Mundell- Fleming model: IS, LM, BP curves: sterilised and non- sterilised interventions, fiscal and monetary policy under fixed and floating exchange rates.

Unit 100 Advanced skills: Journal/ magazine article discussion; assignment; seminar presentation.

References:

Blaug, Mark (1982). *Economic theory in Retrospect*. New Delhi: Vikas publishing House.
Gupta, S. B (1979). *Monetary planning in India.Delhi:* Oxford University Press.
Gupta, S. B (1995).*Monetary Economics, Institutions and policy*. New Delhi: S. Chand & Co.
Ackley, G (1978).*Macro Economics, Theory and policy. United Kingdom:* Macmillan
Mueller, M G (1978) .*Readings in Macroeconomics. Delhi:*Surjeet Publications. Mohan, R. (2016). *Fatal flow in private banking system. Economics & political weekly*.II: 10- 11.

BECO- 610: DEVELOPMENT ECONOMICS

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:

a. *Discriminate between economic growth and economic development*
b. *Explain the theories of economic development*
c. *Explain the HarrodDomar model and technical change in theory*
d. *Describe the population growth and importance of economic planning.*

Unit 0: Baseline Analysis: Assessment of baseline knowledge; revision of basic concept, objectives and Goal- setting.

Unit-I: BASIC CONCEPTS

Economic growth and economic development, measurement, measurement of economic development, determinants and obstacles to economic development, human development and construction of human development index(HDI), Poverty and its measurements(head count ratio, income gap and sen' s index).

Unit-II: THEORIES OF ECONOMIC DEVELOPMENT

Balanced Vs. unbalanced growth, Hirschman's strategy of unbalanced growth, Rosenstein- Rodan' s AND DEVELOPMENT big push theory, Lewis and Schumpeterian models.

Unit- IV: POPULATION

Population growth and its impact on development, theory of demographic transition; human capital: its components, human capital formation and its limitations.

Unit- V: ECONOMIC PLANNING

Economic planning, types- perspective planning and indicative planning, need for planning in developing countries, technique of planning- Mahalanobis two- sector model; cost- benefit analysis- its uses and limitations, concepts of shadow price- shadow price of labour in developing countries.

Unit 100: Journal/ magazine article discussion, assignment, seminar presentation.

References:

Higgins, B (1968). *Economic Development*. New York: Norton & co.
Meier, G (1995).*Leading issues in Economic Development.NewDelhi:* Oxford university press.
Thirwall, A.P *(1991).Growth and Development*.London: Macmillan.
Debraj, R (2009). *Development Economics*. New Delhi: Oxford university press.
Todaro,M.P(2008).*Economic Development*. London: Longman group united kingdom.
Mshra, S.K. and Purl V. K (2003) *Economic Development and planning. Mumbai:* Himalayan publishing House.
Mohan, R. (2016). *Fatal flow in private banking system.* Economics & political weekly. II: 10-11.

BECO-611: HISTORY OF ECONOMIC THOUGHT

Marks: **80** (ESE) + **20** (CIA) =**100**

Objectives: Having studied this paper, a student will be able to:

   a. *Explain the meaning of mercantilism and physiocracy*
   b. *Describe the contribution given by foreign economists in economic thought*
   c. *Describe the contribution given by Indian economists in economic thought.*

Unit 0: Baseline Analysis: Assessment of baseline knowledge; objectives; Goal-setting.

Unit-I: MERCANTILISM, PHYSIOCRACY AND ADAM SMITH

Mercantilism: Basic principles of Mercantilism, balance of trade under mercantilism, evaluation of mercantilism; physiocracy: Tableau Economique of Quesnay, concept of Natural order, produit net, Taxation and trade; smith s labour theory of value, division of labour and economic growth.

Unit-II: RICARDO, MALTHUS AND J.B. SAY

Ricardo theory of value and rent, implication of Ricardian theory of rent; Malthusian theory of population and its evaluation- Ricardo & Malthus debate on glut; Say' s law of market.

Unit- III: SOCIALISM AND KARL MARX

Robert Owen and proudon, their evaluation; Karl Marx; Labour theory of value, surplus value, its origin, rate of surplus value, falling rate of profit, concentration of capital and crisis in capitalism, and its collapse.

Unit- IV: THE MARGINAL SCHOOL

Leon Walras' general equilibrium: assumptions, analysis and evaluation- Marshallian theory of value and time elements, concepts of costs and representative firm.

Unit- V: INDIAN ECONOMIC THOUGHT

Kautilay's Economics- Arthasastra; Modern Indian economic thought: Dada bhaiNaoroji (drain theory); Ranade, Gokhle, Mahatma Gandhi,(khadi and cottage industries; evaluation of Gandhian Model).

Unit 100 Advanced skills: Journal/ magazine article discussion, assignment; seminar presentation.

References:

Blaug, M (1983).*Economic Theory in Retrospect.* Delhi: Vikas Publishing House.
Paul, R.R (1979). *History of Economic Thought.New Delhi:*Kalyani publications.
Honey, Lewis H. (1979*) History of Economic Thought.*Delhi: SurjeetPublicatio
Bhatia, H. L. (2009). *History of Economic Thought*. Delhi: Vikas Publishing House.
Vohra, Manish (2006). *History of Economic Thought.* Delhi: Anmol Publications.
Mohan, R. (2016). *Fatal flow in private banking system.* Economics & political weekly. II: 10-11.

BECO- 612: ISSUES OF INDIAN ECONOMY

Marks: **80** (ESE) + **20** (CIA) =**100**

 Objectives: Having studied this paper, a student will able to:

   a. *Explain the basic features of Indian Economy*
   b. *Overview of Indian agriculture since independence*
   c. *Explain issues in industry, achievement and failure of the industrial sector*
   d. *Explain features of Economic planning and objectives in India.*

Unit 0 Baseline Analysis: Assessment of baseline knowledge, revision of basic concepts; fundamental of Indian Economy; objectives; Goal setting.

Unit- I: PRE- INDEPENDENCE INDIAN ECONOMY

Land tenure in British India: permanent settlement, Mahalwari, and Ryotwari systems, Decay of Indian industries during company rule; beginning of modern infrastructure and industry: railways, telegraphs, different industries and spread of higher education.

Unit- II: BASIC FEATURES OF INDIAN ECONOMY

Trend and composition of national income and percapita income, occupational Distribution, basic demographic features, Increasing importance of the Tertiary Sector: Trend and composition of the tertiary sector; Unemployment problem; Poverty- absolute and relative; Poverty alleviation programmes.

Unit- III: BASIC ISSUES IN AGRICULTURE

Overview of Indian agriculture since Independence; Role of Agriculture in Economic development: barriers to Agriculture growth; Land Reforms in India- Rationale, measures and impact; Green Revolution and Indian Agricultural growth; Food security and Public Distribution system; Agricultural price policy.

Unit- IV: BASIC ISSUES IN INDUSTRY

An overview of Indian;'s industrial progress since independence; Achievements and failures of the industrial sector; industrial policy during the post reform period, performance of public sector undertakings and policy of disinvestment.

Unit-V: ECONOMIC REFORMS AND PLANNING

Features of Economic planning in India: major objectives, strategy of Indian Planning, Regional Disparities- Indicators, causes, extent and policy measures; Economic Reforms since 1991- Liberalisation, Privatisation and Globalisation.

Unit 100 Advanced skills: Journal/magazine, assignment; seminar presentation.

References:

Misra, S. K &puri, V.K (2005).*Indian Economy. Delhi:* Himalayan publishing House.
Dutt, R. &Sundaram, K.P.M (2004). *Indian Economy. Delhi:* S. Chand & Co.
Kapila, U (2008).*Indian Economy since Independence.* New Delhi: Academic Foundations.
Dutt, R &Sundaram (2004). *An Introduction to Indian's Economic Development since the Nineteenth century.Mumbai:*S.Chand& co.
Rajarams, K (2003). *Indian economy.* New Delhi: Spectrum Books pvt. Ltd.
Satish, D &Satyanarayana, S. V. (2015).*economic vulnerability and Resilience to external shocks: A cross country study.* Arthshastra Indian Journal of Economics & Research. 4(6): 7- 23.

Please Note:

The B. A. (Economics) Syllabus given above is essentially as per the BUGS of Rajiv Gandhi University, Itanagar, under which SCCZ is a permanently affiliated undergraduate school. However, for the purposes of meeting the needs of the Claretines and to give them an edge at excellence, the syllabus has been enhanced by adding Unit 0 and Unit 100, besides providing a more detailed references with additional listing of books and journal articles. The responsibility for and the rights regarding the enrichment of the syllabus rests with Saint Claret College, Ziro.

~ Principal