

000416

**Minor/Elective
Course I
(Theory)**

Subject: Economics		
Course Code: ECO 001	Course Title: Fundamentals of Micro Economics	
Course Outcome:		
<ul style="list-style-type: none"> • The students are familiarized with basic concepts of microeconomics such as laws of demand and supply and elasticity etc so that he/she can comprehend them & familiarize with day today happenings. • The students learn and understand the concepts of consumer behaviour like cardinal utility and ordinal utility analysis. • The students learn and understand application of Indifference curve analysis in deriving demand curves, price effect, income effect and substitution effect. • The students learn and understand the Theory of production- iso-quants, laws of returns to scale, law of variable proportion. • The students learn, understand and compare between the Traditional and modern theory of cost. • Describe and apply the methods for analyzing consumer behavior through demand and supply, elasticity and marginal utility. • To analyze the behavioral patterns of different economic agents regarding profit, price, cost etc. • The decision-making process in different market situations such as perfect competition, monopolistic competition and monopoly markets. • To deal with the advance theoretical issues and their practical applications of distribution theories. 		
Credits: 4	Minor Course	
Max. Marks- 25+75	Min. Marks 40	
UNIT	TOPIC	NO. of Lectures
I	Introduction: Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems. Demand: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities.	08
II	Supply: Law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium. Applications of demand and supply: price rationing, price floors, consumer surplus.	08
III	Consumer Theory: Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint. Theory of Revealed Preference of demand.	08
IV	Production and Costs: a. Production: behaviour of profit maximizing firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition.	08

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	b. Costs: costs in the short run, costs in the long run, revenue and profit maximizations.	
V	Market Structures a. Perfect Competition: a. Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run. b. Imperfect Competition Monopolistic competition: Assumptions, SR& LR price and output determinations under monopolistic competition.	08
VI	Theory of a Monopoly Firm Short run and long run price and output decisions of a monopoly firm; comparison of perfect competition and monopoly, price discrimination. Monopoly vs Dumping.	07
VII	Income Distribution and Factor pricing Marginal productivity theory of distribution. Labour markets- Modern theory of Wages, land markets- Ricardian theory and Modern theory of Rent.	06
VIII	Theories of Interest- Classical, Loanable Funds and Liquidity preference theory. Knight's theory of profit.	07
Suggested Readings:		
1. Ahuja ,H.L(2013) : Advanced Economic Theory", S.Chand & Company. Shastri,Rahul.A (1999) : Microeconomics", Orient Blackswan.		
2. Ahuja,H.L (2012) :Uchatar Arthik Siddhant", S.Chand & Company, New Delhi.		
3. Dwivedi,D.N (2011) :Microeconomics-Theory & Applications", Pearson.		
4. Lal, S.N (2013):Arthshastra Ke Siddhant", Shiva Publishing House, Allahabad.		
5. Seth,M.L, (2012) : Arthshastra Ke Siddhant",Laxmi Narayan Publications,Agra		
6. Lipsey,Richard&Chrystal,Alec (2011) : Economics", Oxford University Press Publications, New Delhi.		
7. Pindyck,Robert.S., Rubinfeld.Daniel.L., Mehta.Prem.L(2009): Microeconomics", Pear son.		
8. Salvatore, Dominic(2010) : Principles of Microeconomics", Oxford University Press Publications, New Delhi.		
9. Samuelson,Paul.A& Nordhaus, William.D(2010): Economics", Tata McGraw Hill.		
10. Koutsoyiannis, A (2008) (2nded): Modern Microeconomics", Macmillan.		
11. Stonier, A.W&Hague.Douglas.C (2003)(5thed) : A Text Book of Economic Theory", Pearson.		
Suggested Continuous Evaluation Methods:		
Assignment / Test / Quiz(MCQ) / Seminar/ Presentations/ Research orientation of students.		
Suggested equivalent online : Swayam, Coursera		

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Minor/Elective
Course II
(Theory)

000418

Subject: Economics		
Course Code: ECO 002	Course Title: India's Economic Problems	
Course Outcome :		
<ul style="list-style-type: none"> • Students should be able familiar with the basic characteristics of Indian economy, • Students should be able familiar with different concepts of development • Students are able to understand the importance and measures of economic development. • Students are able to develop an understanding about poverty and inequality, unemployment and food security. • Students are able to develop an understanding about Indian agriculture, industry and planning in india. 		
Credits: 4	Minor Course	
Max. Marks- 25+75	Min. Marks 40	
UNIT	TOPIC	NO. of Lectures
I	Impact of colonization on Indian Economy. Post-Independence Economy; Structure and Features of Indian Economy: Indian economy as a Developing Economy.	07
II	Meaning of economic development. Distinction between growth, development and sustainable development. Features of underdevelopment. Factors affecting economic development. causes of underdevelopment.	08
III	Economic development and human welfare, need for economic development. Measurement of economic development. Limitations of using per capita income as a measure. Alternative measures: PQLI, HDI, Human Poverty Index, Gender Development Index, Kuznet's inverted „U“ hypothesis.	07
IV	Poverty: definition and estimate, poverty line, poverty alleviation programs. Inequality: income and regional inequality – causes and corrective measures.	07
V	Unemployment: concepts, measurement, types, causes and remedies. Food problem and food security, Role of Public Distribution System (PDS) in India. Direct Cash Transfer Scheme of Government.	07
VI	Agricultural Sector: Institutional Reforms, Technological change in Agriculture, Terms of Trade between Agriculture and Industry, Agricultural Policy, Policies for Sustainable Agriculture. Agrarian Crisis and Agricultural Labour.	08
VII	The Industrial Sector: Industrial Policy; Public Sector Enterprises and their Performance, Privatization and Disinvestment debate, Small, Medium and Large-scale Sector, Industrial Labour, trade Union Movement.	08
VIII	Planning in India: Objectives and Strategy of Planning; Success story of Indian Plans; Strategy of Inclusive Growth, Resource mobilization for Development. Relevance of planning in the context of globalization, Objectives and Functions of NITI Aayog.	08

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Suggested Readings:

1. Agarwal, M K (2009): Uttar Pradesh ka Arthik Vikas. New Royal Book Company
2. Annual Financial Statement (Budget) of the Government of Uttar Pradesh published in different years & the latest.
3. Annual Financial Statement (Budget) of the Government of Uttar Pradesh published in different years & the latest.
4. Annual Financial Statement (Budget) various years & Latest published by the Government of India.
5. Economic Surveys, Government of India (Hindi/English)
6. Indian Economy by Mishra & Puri. Himalaya Publishing House (Hindi /English)
7. Indian Economy by Uma Kapila, Academic Foundation
8. Indian Economy. Rudra Dutt & Sunderam. S. Chand & Company (Hindi /English)
9. Mishra, Arvind Narayan & Atul Chandra (2018): The Economy of Uttar Pradesh. Gutenberg Publication
ISBN: 9789386240224, 9789386240224
10. Mishra, Arvind Narayan & Atul Chandra (2018): The Economy of Uttar Pradesh. Gutenberg Publication
ISBN: 9789386240224, 9789386240224

Suggested equivalent online : Swayam, Coursera

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