WEST BENGAL STATE UNIVERSITY
BARASAT

Draft Syllabus
for

3-Year Multidisciplinary Undergraduate (UG) Programme with

ECONOMICS

Under Curriculum and Credit Framework for Undergraduate Programmes (CCFUP) based on National Education Policy (NEP), 2020

(w.e.f Academic Session 2023-24)

Approved in the BOS meeting held on July 25, 2023

Table 1: Structure of the 3-year Multidisciplinary Undergraduate (UG) Programme: Semester-wise and Course category-wise distribution of credits

SEM	Core Course (A)	Core Course (B)	Core Course (C)	MDC	AEC	SEC	VAC	Internship	Total Credits
I	MA-1 (5) Introductory Microeconomics	MB-1 (5)	MC-1 (5)		AE-1 (3)		VA-1 (3)		21
II	MA-2 (5) Introductory Macroeconomics	MB-2 (5)	MC-2 (5)		AE-2 (3)		VA-2 (3)	(4**)	21
Exit with Certificate									(4**) +42
III	MA-3 (5) Development Economics	MB-3 (5)	MC-3 (5)		AE-3 (3)	SE-1 (3)			21
IV	MA-4 (5) Indian Economy	MB-4 (5)	MC-4 (5)	MD-1 (3)		SE-2 (3)		(4**)	21
Exit with Diploma									(4**) +84
V	MA-5 (5) International Economics and Elementary Statistics	MB-5 (5)	MC-5 (5)	MD-2 (3)		SE-3 (3)			21
VI	MA-6 (5) Public Finance	MB-6 (5)	MC-6 (5)	MD-3 (3)		SE-4 (3)		(4**)	21
Credits	30	30	30	9	9	12	6	4	(4**)+126

MA: Core course from discipline 1, MB: Core course from discipline 2, MC: Core course from discipline 3

Credit (5) distribution: (a) Lab-based Courses: L=3, T/P=2, (b) Non-Lab based Courses: L=4, T=1, (C) Field-based Courses: P=5, (d) Musicasa Major/Minor discipline, credit distribution: L=1/2,P=4/3.

(..) shows credits.

Core Course

MA-1: INTRODUCTORY MICROECONOMICS
5 Credits (4L+1T)
Total Number of Lecture Hours = 75

Course Outcome/ Learning Outcome –

After completion of this course the students will be able to understand:

- *The factors that determine the demand for a product by a consumer and how consumer maximizes utility subject to budget constraint*
- *How a business firm decides its output production in short run and long run by considering various costs of production to maximize profit*
- *The characteristic features of different types of output market structure where buyers and sellers interact*
- *The determination of prices of different factors of production in factor market*

Syllabus:

1. **Basic Concepts:** (8L+2T)

   What is economics? Scope and method of economics; The economic problem: scarcity and choice; Distinction between Microeconomics and Macroeconomics; Concept of Market, Demand &Supply – Market Equilibrium; Elasticity of Demand: Price Elasticity of Demand, Factors affecting the Price Elasticity of Demand- Measurement of Point Price Elasticity of Demand - Income Elasticity of Demand.

2. **Consumers' Behaviour:** (14L+4T)

   Marginal Utility- Law of Diminishing Marginal Utility- Derivation of Demand Curve from Marginal Utility Curve - Consumers' Surplus; Indifference Curve: Definition and Characteristics –Budget Line –Consumers' Equilibrium; Price effect, Income effect and Substitution effect- Inferior goods and Giffen goods (definitions only).

3. **Producers' Behaviour** : (14L+4T)

   Concept of Production- Factors of Production- Production Function: Concepts of Total Product, Average Product and Marginal Product; Derivation of AP and MP curve from TP curve graphically - Law of Variable Proportions; Isoquants and its properties- Expansion Path- Laws of Returns to Scale; Concepts of Revenue- Total Revenue, Average Revenue, Marginal Revenue; Derivation of AR and MR curve from TR curve – Relation between AR, MR and Price Elasticity of Demand; Cost of Production –Fixed Cost and Variable Cost –Shape of the Short-Run Cost Curves; Relation between AC and MC - LAC as the envelope of SACs.

4. **Market Structure: Perfect Competition** (8L+2T)

Characteristics of Perfectly Competitive Market; Short-run and Long-run equilibrium of Perfectly Competitive firm and industry.

5. **Market Structure: Imperfect Competition** (4L+1T)

Concepts and Characteristics of Monopoly and Oligopoly Markets.

6. **Theory of Factor Prices: Rent and Wages** (10L+4T)

Rent: Ricardian Theory, Modern Theory, Quasi-Rent; Wage: Marginal Productivity Theory of Wages – Role of Trade Union in Wage Determination under competitive set up.

Suggested Readings:

1. Lipsey, R.G – An Introduction to Positive Economics . Widenfeld and Nicholson, London.
2. Ahuja, H.L – Advanced Economic Theory.
3. Stonier Hague – Economics
4. Mukherjee, Debes – Essentials of Micro and Macroeconomics New Central Book Agency (P) Ltd.
5. Dewett , K.K –Modern Economic Theory
6. Joydev Sarkhel – Adhunik Orthonitir Bhumika (Bengali version)

Core Course

MA-2: INTRODUCTORY MACROECONOMICS
5 Credits (4L+1T)
Total Number of Lecture Hours = 75

Course Outcome/ Learning Outcome –

After completion of this course the students will be able to understand:

- *The three key macroeconomic concepts for a closed economy, namely, economic growth (and how it is measured in terms of GDP and National Income), Inflation (its different types and how it is influenced by money supply) and unemployment (how it can be present in Classical and Keynesian macroeconomic system)*
- *The idea of two important component of GDP, namely, Consumption and Investment*
- *The money and banking system of an economy.*

Syllabus:

1. National Income: (16L+4T)

National Income and its measurement-different methods and their drawbacks; GDP and GNP; Difference between Nominal and real GNP/GDP; The circular flow of income and expenditure.GNP/GDP as a true index of Nation's welfare; Concept of HDI.

2. Macroeconomic Theories: (16L+4T)

Classical Macroeconomic Theory and Keynesian Theory (concepts and historical background how they are different); Simple Keynesian Model (SKM) of Income Determination-Consumption Function–Relation between Average and Marginal Propensity to Consume- Multiplier Theory

3. Money and Banking: (16L+4T)

Functions of Money–Value of Money Different Concepts of Money: M_1, M_2, M_3 and M_4; Concepts of Bank and Non-bank Financial Intermediaries–Functions of and Credit Creation by Commercial Banks–Central Bank-Functions and Credit Control Measures.

4. Inflation: (12L+3T)

Concepts of Inflation, Deflation and Stagflation–Inflationary Gap – Distinction between Demand Pull and Cost Push Inflation-Effects of Inflation; Anti-inflationary Fiscal and Monetary Policies.

Suggested Readings:
 1. Gupta,S.B –Monetary Economics, S.Chand & Co., NewDelhi
 2. Ahuja, H.L – Macroeconomics
 3.Mukherjee, Debes – Essentials of Micro and Macroeconomics, New Central Book Agency
     (P) Ltd.
 4. Joydev Sarkhel – Adhunik Orthonitir Bhumika (Bengali version)

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As per Approval of the UGBOS meeting held on 1 July, 2024

Semester 3: Core Course (ECOMIN303T/ECOCOR303T)

MA-3 : Development Economics
5 -Credits (4L+1T)
Total Number of Lecture Hours = 75

Course Outcome/ Learning Outcome – After completion of the course the students will be able to understand

☐ The distinction between growth and development, indicators of growth, concept of HDI, GDI.

☐ The alternative strategies of economic development and the complementary role of agriculture and industry in economic development.

☐ The relationship between population and economic development ; the role and problems of domestic capital formation and foreign investment.

☐ Role of different international institutions like IMF, World Bank and WTO in economic development of developing nations.

☐ Nature and extent of gender discrimination in the society.

Syllabus:

1. Basic Concepts of Development: **(12L+3T)**
Meaning of growth and development, Distinction between Economic Growth and Economic Development-Growth indicators-NNI and PCI, Concept and formulation of HDI.

2. Development Planning & its necessity   **(12L+3T)**
Balanced vs. Unbalanced growth.Complementary Roles of Agriculture and Industry -Role of Technology in Agriculture and Industry.

3. Population and Economic Development: **(8L+2T)**
-- The Two Way Relation.

4. Capital Formation in an Underdeveloped Country: **(8L+2T)**
Concept, stages of capital formation, role in underdeveloped economy, sources, problems of domestic capital formation in underdeveloped economy; Problems -Incentives for Savings and Investment.

5. Foreign Investment: **(12L+3T)**

Different forms -Their roles in Economic Development.

6. Gender Related Issues: **(8L+2T)**
–concept of GDI & instances of Gender Discrimination in the society

Suggested Readings:

1. Todaro, M.P.: Economic Development in the Third World, Longman, New York.
2. Salvatore, D. and E. Dowling: Development Economics, Schaum's, Outline Series in Economics, McGraw Hill, New York.
3. Agarwala, A.N. and S.P. Singh: Economics of Underdevelopment, (eds.) Oxford University Press, London.
4. Meier, G.M. (ed.): Leading Issues in Economic Development, Oxford University Press, New York.
5. United Nations Development Programme, Human Development Report (Recent Years)

Semester 4: Core Course (ECOCOR404T)

MA-4 : INDIAN ECONOMY
5 -Credits (4L+1T)
Total Number of Lecture Hours = 75

Course Outcome/ Learning Outcome – After completion of this course the students will be able to understand:

.   The structure of Indian economy as a developing economy with special reference to the sectoral distribution of its national income, the problems of inequality, poverty, unemployment and population growth.

.   Sector specific trends in key indicators and their implications in post-independence period

.   the use of various fiscal and monetary instruments used by the Reserve Bank of India and the Union and State governments

Syllabus:

1. **Structure of Indian Economy** (12L+3T)

Sectoral distribution of National Income and its change since inception of Planning; Occupational pattern in India- A trend analysis since Independence; Inequalities in India – income, consumption and wealth; Poverty in India; Poverty eradication programmes and their effectiveness; Nature and trend of unemployment in India

2. **Human resources and economic development** (8L+2T)

Size and growth rate of population in India; Changes in sex composition since inception of planning; Population policy and population projections for India; Demographic dividend; Issues in labour migration

3. **Agriculture** (8L+2T)

Causes for low productivity in Indian agriculture; Green revolution and its appraisal; Land reforms and its appraisal; Targeted public distribution system.

4. **Industry** (8L+2T)

Review of Industrial growth under planning regime; Industrial sickness in India; Role of small scale industries, SMEs and MSMEs in economics development; Government schemes for small scale industries and entrepreneurship development; Role of trade union and social security measures in India.

5. **Banking** (8L+2T)

Structure of the Indian Financial System; Role of commercial Banks in India; Bank Nationalisation; profitability of banks in India; Role of Reserve Bank of India and Monetary Policy

6. **Indian Public Finance** (8L+2T)
Sources of Revenue of Union and State Governments; Introduction of GST and its implication; Union-State Financial Relation; Centre-State conflict on Finances; Central Finance Commission; Public expenditure and Public debt

7. **Foreign Trade**: (8L+2T)

Economic Liberalisation and Economic Reforms of 1991; Volume and direction of India's foreign trade in the post-Liberalization period

***Suggested Readings*:**

1. Dutta R. and K.P.M. Sundaram: Indian Economy, S. Chand and Co. New Delhi

2. Misra S.K.and V. K. Puri: Indian Economy, Himalayas Publishing Co. Mumbai.

3. Agarwal A.N: Indian Economy, Vikash Publishing Co. Delhi

4. Gupta, S.B.: Monetary Planning in India, Oxford University Press, Delhi.

5. Mukherjee, Ghosse and Dutta, ACompendium of Indian Economy. Asian Humanities Press

6. Sarkhel J. and S. Seikh Salim: Bharatiya Arthaniti, Book Syndicate Pvt.Ltd, Kolkata

Semester 5: Core Course (ECOCOR505T)

MA-5 :International Economics and Elementary Statistics
5 -Credits (4L+1T)
Total Number of Lecture Hours = 75

Course Outcome/ Learning Outcome – This course will orient the students on basic theory of international trade and trade policy practices. The second part of the syllabus will enable the students learning descriptive statistics which can be applied for any applied social & economic study.
Syllabus:

Group-A, International Economics

Total Number of Lecture Hours = 50

Syllabus:

1. Trade theory and development: Traditional arguments: **(16L+4T)**

Why trade occurs between nations, Distinction between internal trade & international trade, Concept of Terms of Trade; Gains from Trade: Exchange gain & Specialization gain (concept only), Static gains from trade; Absolute Advantage & Comparative Advantage theory of International trade (concept only).

2. Trade Policy: **(8L+2T)**

Arguments for protection, Tariff and non- tariff trade barriers (Quota), Partial equilibrium effect of imposition of Tariff and Quota on importable ; Export promotions Import Substitution industrialization strategy Regional Trading Blocks (concept only with its different types and examples)

3. Balance of Payment: (10L+2T)

BOP Accounting - current & capital account balance, Why BOP balances itself? Autonomous & Accommodating transactions – BOP equilibrium; Concept of Exchange Rate – Nominal and Real exchange rate, Concept of Depreciation / Devaluation of currency

4. International Institutions: (6L+2T)

Salient features and functions of IMF & World bank.

Suggested Readings:

1. International Economics : Trade & Finance, Dominick Salvatore, 11th Edn Wiley Publication

2. International Economics :Theory and policy, Krugman and Obstfeld, 8th Edn Pearson

3. International Economics : Rajat Acharyya , - - Oxford University Press

4. World Trade and Payments : Caves, Frandel and Jones

5. Principles of Macroeconomics : Soumyen Sikdar

Group-B: Elementary Statistics
Total Number of Lecture hours: 25

Syllabus

1. **Meaning and scope of statistics**: (4L+2T)
   Variable and Attribute, Primary and secondary data. Population and Sample, Complete enumeration (census) and Sample Survey, Classification, Tabulation.

2. **Charts and Diagrams:(3L+1T)**

Objectives of Diagrammatic Representation-Types of Chart and Diagram, Line diagram, Bar diagrams, Pie diagram.

3. **Frequency Distribution:**   **(4L+2T)**
   Construction of Frequency Distribution-Cumulative Frequency Distributions. Diagrammatic representation of frequency distribution. Histogram, Frequency polygon and ogive.

4. **Measure of central tendency:**   **(4L+1T)**
   Mean (A.M.) Median, and Mode.

5. **Measures of Dispersion:**   **(3L+1T)**
   Range, and Standard Deviation. Relative measures of Dispersion: Coefficient of Variation.

   Suggested Readings:

   1. Goon, A.M. , Gupta, M.K. & Dasgupta B. : Basic Statistics, The World Press Pvt. Limited.

   2. Das, N.G.: Statistical Methods, M. Das & Co.