Minutes of the ordinary Meeting of the Board of Studies held on 22.05.2014

An ordinary meeting of Board of Studies of the Department of Economics was held on 22.05.2014 at 10.00 A.M. in the Seminar Library of the Department.

The following were present:
1. Prof. Nisar J. Khan (In the chair)
2. Prof. (Mrs.) Nighat Ahmad
3. Prof. S. Nomani Ahmad
4. Prof. M. Uzar Ahmad
5. Dr. Shehzad A. Rizvi
6. Dr. Md. Abdus Salam
7. Dr. S. M. Jawed Akhtar
8. Dr. Md. Tarique
9. Dr. Mehdi Azam Khan
10. Dr. Dastgir Alam
11. Dr. (Ms.) Zeba Sheereen
12. Dr. (Ms.) Shaukat Haseen
13. Dr. (Ms.) Azra Musavi

The following agenda was taken up for discussion.

1. **Confirmation of minutes**
   Board confirmed the minutes of the meetings of the Board of Studies held on 22.02.2014 (Ordinary), 26.03.2014 (Ordinary) and 03.05.2014 (Special).

2. **Updating syllabi of Undergraduate and Postgraduate courses**
   Board approved the revised / updated syllabi of Undergraduate and Postgraduate courses of the Department.
   The following committees were constituted by the Board to update and revise the syllabi of the Department as and when required.
   (i) **Syllabus Committee**
       **Undergraduate Courses**
       1. Dr. Shehzad A. Rizvi Convenor
       2. Dr. Md. Abdus Salam Member
       3. Dr. Md. Tarique Member
   (ii) **Syllabus Committee**
       **Postgraduate Courses**
       1. Prof. Ashok Mittal Convenor
       2. Prof. (Mrs.) Nighat Ahmad Member
       3. Dr. S.M. Jawed Akhtar Member

3. **Allocation of teaching work, 2014-2015**
   The Board considered and approved the allocation of teaching work for B.A.I & III Semesters, B.A. (F) and M.A. I & III Semesters for the session 2014-15 as given in Appendix. The Board authorised the Chairman to make minor changes as and when required.

The meeting came to an end after transacting the said business.

(Prof. Nisar A. Khan)
Chairman

Scanned with CamScanner
Minutes

An ordinary meeting of the Faculty of Social Sciences was held in the Conference Hall of the Faculty of Social Science on 14th June, 2016 at 11:00 a.m.

The following members were present:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Department</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Prof. N.A.K. Durrani</td>
<td>Dean, Faculty of Social Sciences</td>
</tr>
<tr>
<td>2</td>
<td>Prof. Nisar A. Khan</td>
<td>Department of Economics</td>
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<tr>
<td>3</td>
<td>Prof. Mohammad Ismail</td>
<td>Department of Economics</td>
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<td>4</td>
<td>Prof. Ashok Mittal</td>
<td>Department of Economics</td>
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<td>5</td>
<td>Dr. Syed Noman Ahmad</td>
<td>Department of Economics</td>
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<td>6</td>
<td>Prof. Md. Abdus Salam</td>
<td>Department of Economics</td>
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<td>7</td>
<td>Prof. Shehroz Alam Rizvi</td>
<td>Department of Economics</td>
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<td>8</td>
<td>Dr. Dastgir Alam</td>
<td>Department of Economics</td>
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<td>9</td>
<td>Prof. Mohd. Izhar</td>
<td>Department of Economics</td>
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<td>10</td>
<td>Prof. Md. Tarique</td>
<td>Department of Economics</td>
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<td>11</td>
<td>Prof. Nighat Ahmad</td>
<td>Department of Economics</td>
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<td>12</td>
<td>Dr. Mohammad Asif</td>
<td>Department of Economics</td>
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<td>13</td>
<td>Prof. Nabi Ahmad</td>
<td>Department of Education</td>
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<td>14</td>
<td>Prof. M. Parwez</td>
<td>Department of Education</td>
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<td>15</td>
<td>Prof. Sajid Jamal</td>
<td>Department of Education</td>
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<td>16</td>
<td>Prof. Nasrin.</td>
<td>Department of Education</td>
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<tr>
<td>17</td>
<td>Prof. Gunjan Dubey</td>
<td>Department of Education</td>
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<td>18</td>
<td>Dr. Mohd. Shakir</td>
<td>Department of Education</td>
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<td>19</td>
<td>Dr. Anjum Ahmad</td>
<td>Department of Education</td>
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<tr>
<td>20</td>
<td>Prof. Ishrat Alam</td>
<td>Department of History</td>
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<tr>
<td>21</td>
<td>Prof. S. Ali Nadeem Rezavi</td>
<td>Department of History</td>
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<tr>
<td>22</td>
<td>Dr. M. Parwez</td>
<td>Department of History</td>
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<td>23</td>
<td>Dr. Omprakash Srivastav</td>
<td>Department of History</td>
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<tr>
<td>24</td>
<td>Dr. Jawaid Akhtar</td>
<td>Department of History</td>
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<tr>
<td>25</td>
<td>Dr. Obaidullah Fahad</td>
<td>Department of Islamic Studies</td>
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<tr>
<td>26</td>
<td>Dr. Muzammil Mushtaq</td>
<td>Department of Library &amp; Information Science</td>
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<td>27</td>
<td>Dr. Sudharma Haridasan</td>
<td>Department of Library &amp; Information Science</td>
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<td>28</td>
<td>Dr. Mohammad Nazim</td>
<td>Department of Library &amp; Information Science</td>
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<tr>
<td>29</td>
<td>Prof. Afrina Rizvi</td>
<td>Department of Mass Communication</td>
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<td>30</td>
<td>Dr. Pitabas Pradhan</td>
<td>Department of Mass Communication</td>
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<tr>
<td>31</td>
<td>Dr. G.K. Sahu</td>
<td>Department of Mass Communication</td>
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<tr>
<td>32</td>
<td>Prof. Ikram Hussain</td>
<td>Department of Physical Education</td>
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</table>

CHAIRMAN

Department of Economics
A.M.U., Aligarh
Item No. 1: Confirmed the minutes of the meetings of the Faculty held on 22.02.2012 (Ordinary), 29.12.2012, 24.01.2013, 14.06.2013, 25.11.2013, 08.05.2014, 25.11.2014, 25.05.2015 (13.08.2015), 17.12.2015 (Special).

Item No. 2: Considered the recommendations of the Board of Studies, of various Department of Studies, Faculty of Social Sciences on the following dates:


4. **Department of Islamic Studies**: B.O.S. held on 03.03.2016


7. **Department of Physical Education**: B.O.S. held on 22.12.2015, 03.03.2016, 24.05.2016


[Signature]
CHAIRMAN
Department of Economics
A.M.U., Aligarh
### B.A. (Hons.), Economics

**COURSE STRUCTURE**

Maximum Marks: 100  
Sessional: 20  
Examination: 80

<table>
<thead>
<tr>
<th>SEMESTER-I</th>
<th>SEMESTER-II</th>
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<tbody>
<tr>
<td>ECB-101 : Micro Economics-I (For both Main &amp; Subsidiary)</td>
<td>ECB-201 : Macro Economics-I (For both Main &amp; Subsidiary)</td>
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<tr>
<td>SEMESTER-III</td>
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<tr>
<td>ECB-301 : Mathematical Methods (For Main only)</td>
<td>ECB-401 : Micro Economics-II (For both Main &amp; Subsidiary)</td>
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<tr>
<td>ECB-302 : Statistical Methods (For Main only)</td>
<td>ECB-402 : Macro Economics-II (For both Main &amp; Subsidiary)</td>
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<tr>
<td>ECB-303 : Indian Economy (For Subsidiary)</td>
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<tr>
<td>ECB-304 : Money and Banking (For Subsidiary)</td>
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<tr>
<td>SEMESTER-IV</td>
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<tr>
<td>ECB-503 : Monetary Economics</td>
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<tr>
<td>ECB-504 : Public Finance</td>
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<tr>
<td>Optional (any one of the following)</td>
<td>Optional (any two of the following)</td>
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<tr>
<td>ECB-505 : Environmental Economics</td>
<td>ECB-603 : Computer and its Applications</td>
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<tr>
<td>ECB-506 : Econometric Methods</td>
<td>ECB-604 : Mathematical Economics</td>
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<td>ECB-507 : Agricultural Economics</td>
<td>ECB-605 : Industrial Economics</td>
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<td>ECB-508 : Human Resource Development</td>
<td>ECB-606 : Regional Economics</td>
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Approved by BOS in its meeting held on 22.05.2014
Syllabus for B.A. (Hons.), Economics

SEMESTER-I

ECB-101, Micro Economics –I
(For Both Main & Subsidiary)

Credits: 04

Objectives:
This is the first part of the two part course, and is designed to expose students to the basic principles of
economics. This course has the objective of equipping the students in a rigorous and comprehensive manner
with the various aspects of demand analysis, consumer behaviour, production theory, cost analysis and
market structure.

Unit-1 Consumer theory
Nature and Scope of Economics, Methodology of Economics, Demand and supply function; Law of
demand, Elasticity of demand – price, income and cross elasticities, and their measurements; Elasticity of
supply; Price determination.
Theory of consumer behaviour: Cardinal and ordinal Utility analysis and Consumer’s equilibrium.
Indifference curve and its properties, the consumer— price consumption curve and income consumption
curve, - price effect, income effect and substitution effect (Hicks and Slutsky methods), inferior goods and
giffen goods, derivation of demand curve.

Unit-2 Production, Costs & Revenue
Production decisions; Production function; law of variable proportions; returns to scale; characteristics of
Isoquants, Factor substitution; Ridge lines; least cost combination of factors, Internal and external
economies and diseconomies.
Cost function: different concepts of costs, short run cost analysis and long run cost Analysis- relation
between the expansion path and cost function.
Concepts of revenue; total, average and marginal revenue and their relationships, Break-even-analysis & its
uses.

Unit-3 Market Structure
Perfect and imperfect markets, Pure competition, Equilibrium of the firm and industry under perfect
competition, Role of time element in the determination of value, supply curve under perfect competition,
Equilibrium of the firm under monopoly, Discriminating monopoly, Conditions of equilibrium under price
discrimination, Degree of monopoly power.

Readings:
Gravelle and Rees-
Koutsoyiannis, A. (1990), : An Introduction to Cost and Production Functions,
R S. Pindyck, D.L. Rubinfeld and Mehta (2007), : An Introduction to Microeconomics, Macmillan
Company of India Ltd.,Delhi.
Websites for reference
http://www.yahoo.com/social_science/economics/infoseek-economics
www.sciedirect.com ; http://Levine.ssnet.ucla.edu

Approved by BOS in its meeting held on 22.05.2014
Credits: 04
Compulsory

Objectives:
This is the first part in the two part course, and is designed to provide a sound knowledge in macroeconomic theory. The goal of this course is to provide students with a thorough understanding of the fundamental principles of macroeconomics that establishes the functional relationship between large aggregates. This course looks at the determination of income and employment, consumption function, theories of investment, multiplier and accelerator.

Unit-1
Introduction: Nature and scope of Macro Economics, difference between Micro and Macro Economics and importance of Macro Economics.


Unit-2
Consumption: The principle of effective demand; Consumption Function, Technical Attributes of Consumption, Keynes Psychological Law of Consumption and Its Implications, Empirical evidence.


Unit-3


Readings:
Besanke, D. A. (1989), Microeconomics, John Willy & Sons, INC
Chauhan, S.P.S.: Microeconomics: Advanced treatise, PHI
Duglas, B. B.: Microeconomics. Tata McGraw-Hill (India)

Websites for Reference
http://en.wikipedia.org/wiki/Macroeconomics
http://www.oswego.edu/~economic/eco300.html
http://www.stanford.edu/~sargent/ljungqvist.html
http://cepa.newschool.edu
Objectives:
The knowledge of Mathematics is now days almost essential to understand the subject matter of Economics. The students in this direction are expected to have an elementary knowledge of the concept of functions, limits and continuity, differential and integral calculus, matrices & determinants. This course has been designed keeping in mind the aforesaid need of the students. It emphasises on the application of Mathematics in Economics.

Unit-1
Functions
Function; Types of Function; Equations: Linear and quadratic, Simultaneous; Graphs, slopes and intercepts; Economic applications of graphs and equations; Calculation of growth rates, present value and annuities.

Limits and Continuity
Introduction; Limit Theorems; Examples on Limits; Continuity of Functions ; Basic Properties Concerning Continuity.

Unit-2
Differential Calculus
Average rate of change; The Derivative as a rate of change; Rules for Simple, Partial and Total differentiations; Higher-Order Derivatives; Concavity and Convexity: A Graphical Exposition; Problems of maxima and minima in single and multivariable functions. Constrained optimization with Lagrange multiplier.

Integral Calculus
Indefinite Integral; Basic Integration Formulas; Methods of Integration; Definite Integral; Properties of Definite Integrals. Application of Integration in Economics: Finding out total functions (TR, TC, Consumption Function, Saving function) when marginal functions are given – Consumer’s Surplus – Producer’s surplus

Unit-3
Matrices and Determinants
The Concept of a Matrix; Types of Matrices; Operations on Matrices; Determinants: Characterization, Properties and Applications; Rank of a Matrix; Matrix Inversion; Solution of Simultaneous equations: Cramer’s rule and Matrix Inversion method, Leontief Input–Output Models (closed).

Readings:
6. Harrison, Michele.
Website for Reference
http://www.math.tifr.res.in/maths/all-journals.html, http://www.uccollege.edu.in
http://www.indiastudycenter.com, http://www.iisc.ernet.in
www.cis.upenn.edu, math.feld.cvut.cz/mt/txtb/5/txe3ba5b.htm
www.intmath.com/differentiation/4-derivative-instantaneous-rate-change.
Syllabus for B.A. (Hons.), Economics (2015-16)

SEMESTER-III

ECB-302, Statistical Methods

(For Main Only)

Credits: 04

Objectives:
In Economics, the theories have been developed or confirmed on the basis of observed data. So, a study with regard to the statistical tools becomes necessary for the students in order to have clarity in Economics. This paper tries to impart knowledge to the students in the field of statistics. The paper is an attempt to let the students know about various measures of central tendency & dispersion, techniques of simple correlation and regression, theory of index numbers and time series.

Unit 1
Central Tendency, Dispersion, Skewness and Kurtosis
Measures of central tendency; Mean, Median, Mode, Geometric mean and Harmonic mean.
Measures of dispersion; Range, Mean deviation, Standard deviation, Coefficient of variation, Quartile deviation, Skewness and Kurtosis.

Unit 2
Correlation and Regression
Correlation; Simple, Coefficient of correlation — Karl Pearson and Rank Correlation, Partial and Multiple correlation Analysis, Regression analysis — Estimation of regression line in a bivariate distribution— Least squares method, interpretation of regression coefficients. Association of attributes.

Unit 3
Index Numbers
Purpose and uses of index number, problems of construction, different formulae for price and quantity index numbers, tests for index numbers, chain index, and cost of living index-(simple numerical exercise)

Time Series

Readings:
8. N. G. Das – : Statistical Method (Part I & II), McGraw Hill Companies

Websites for reference
Syllabus for B.A. (Hons.), Economics (2015-16)

Semester-III
ECB-303, Indian Economy (For Subsidiary Only)

Credits: 04

Objectives:
This course aims at giving students a reasonable introduction to Indian economy. It emphasises on both the achievements and the issues of the economy. By the end of the course, students are expected to have an in-depth understanding of Indian economy. The course intends to enable them to evaluate the pre and post reform progress of India.

Unit-I
Basic features; HDI - Component and measurement; Demographic trends of India; Population problems and economic development; Growth and structural changes in gross domestic product; Issues in Indian Planning – Objectives and critical evaluation of each plan; Approach to the XII Plan.

Unit-II
Importance of agriculture in Indian economy; Trends in agriculture production and productivity; Sustainable agricultural growth; Agriculture price policy; Food security and public distribution system; Agricultural finance; Industrial policies: Brief review of 1948, 1956 and 1991 policies; Sources of industrial finance; Small vs. large industry; poverty, inequality and rural unemployment (trends and policy).

Unit-III
Trends, composition and direction of India’s foreign trade; India’s Balance of Payments: problems and solutions; WTO and Indian Economy. Centre-state financial relationship; Major taxes in India; Concept of goods and service tax (GST); Union budget (latest).

Readings:
4. Dutt and Mahajan : India Economy, S. Chand & Company Ltd., 68th Edition
5. Government of India : Economic Survey (latest)

Websites for reference
http://dare.nic.in http://agricoop.nic.in http://planningcommission.gov.in
http://civilaviation.nic.in http://mohfw.nic.in http://www.indianrailways.gov.in
http://rural.nic.in http://morth.nic.in http://shipping.gov.in
http://ssi.gov.in http://ssi.gov.in http://commin.nic.in
Syllabus for B.A. (Hons.), Economics (2015-16)
Semester-III
ECB-304, Money and Banking
(For Subsidiary Only)

Credits: 04

Objectives:
This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management, instruments of monetary control and banking sector reforms in India.

Unit-I
Money and Prices
Money-concept, classification and functions; Money and near money, System of note issue; Measures of money supply in India; Money multiplier analysis, Quantity theory of money; Keynes theory of money and prices, Theories of Demand for Money: Classical, Keynes and Friedman.

Unit-II
Commercial Banking
Meaning and functions of commercial banks; Process of credit creation– purpose and limitations, liabilities and assets of banks; Investment policy of commercial banks; Commercial banks and economic development; Banking sector reforms in India.

Unit-III
Central Banking and Indian Money Market
Meaning and functions of Central bank; Objectives and methods of credit control-quantitative and qualitative methods; Role and functions of Reserve Bank of India; Monetary policy of RBI. Structure, functions and weaknesses of Indian money market.

Readings:
1. Geoffrey Crowther : An Outline of Money, Read Book Publisher
2. Luckett, D.G., : Money and Banking, McGraw-Hill Kogakusha, Ltd.,
3. L.V. Chandler : An Introduction to Monetary Economics, Manchester University Press.
6. M.H. De Kock : Central Banking, Staples Press
8. Mihir Rakhshit. : Money and Finance in the India, Oxford University Press, India
13. Suraj B. Gupta : Monetary Planning, Oxford University Press, India

Websites for reference
http://mospi.nic.in  http://www.indiastat.com
Syllabus for B.A. (Hons.), Economics (2015-16)
SEMESTER-IV
ECB-401, Micro Economics –II
(For Both Main & Subsidiary)

Credits: 04

Objectives:
This course is a sequel to Microeconomics-I. The emphasis will be to provide students with a thorough understanding of the fundamental principles of monopolistic competition, oligopoly factor pricing and welfare economics. The course will illustrate how microeconomic concepts can be applied to real-life situations.

Unit-1 Market Structure-II
Oligopoly: Features and types of oligopoly, Cournot’s model, Kinked demand curve hypothesis, Cartels and price leadership.

Unit-2 Factor pricing
Marginal productivity theory of distribution, Ricardo & Modern Theories of rent, Quasi-rent, Wage determination under perfect and imperfect competition, wages and collective bargaining, Theories of profit-
Dynamic theory, Risk and uncertainty theory and Schumpeterian theory of profit.

Unit-3 General Equilibrium and Welfare Economics
Edgeworth box analysis of an exchange economy, Problems of measuring welfare, Marshallian and Pigovian approaches, Pareto’s welfare criteria, Concept of Social welfare function.

Readings:
1. Ahuja H.L. : Modern Micro Economics, S. Chand & Company Ltd New Delhi
8. Seth M.L. : Micro Economics, Lakshmi Narain Agrawal Publisher

Websites for reference
http://www.yahoo.com/social_science/economics/infoseek-economics
www.jbdon.com/pricing-under-monomonopolistic-and-oligopolistic-competiti
Syllabus for B.A. (Hons.), Economics (2015-16)

SEMESTER-IV
ECB-402, Macro Economics -II
(For Both Main & Subsidiary)

Credits:  04

Objectives:
This course is a sequel to Macroeconomics-I. The goal of this paper will be to expose the students to the basic principles of macroeconomics. The emphasis will be on thinking like an economist and course will illustrate how economic concepts can be applied to analyse real-life situations. In this course, the students are introduced to money and interest, theories of inflation, rate of interest, trade cycle and growth models.

Unit-1
Theories of Rate of Interest: Classical, Loanable and Liquidity Preference.
Equilibrium in the product and money markets: IS and LM functions, changes in IS and LM functions, General equilibrium – changes in general equilibrium, Elasticity of LM Schedule and Shifts in LM curve with changes in Money Supply and Money Demand, Interest Elasticity of IS schedule and Equilibrium.
Macro Economic policies: Monetary and Fiscal Policies: Objectives, Instruments, Policy-Mix and Limitations.

Unit-2
Inflation

Unit-3
Trade cycles: Meaning, Types and Phases, Theories of Trade Cycles: Kaldor, Samuelson and Hicks.

Readings:

Websites for Reference
http://en.wikipedia.org/wiki/Macroeconomics
http://www.oswego.edu/~economic/eco300.html
http://www.stanford.edu/~sargent/ljungqvist.html
http://cepa.newschool.edu
https://sites.google.com/site/trade-cyc/...
Syllabus for B.A. (Hons.), Economics (2015-16)
Semester-V
ECB-501, History of Economic Thought

Credits: 04
(Compulsory)

Objectives:
This course will introduce the students to economic thought by tracing its history. It will introduce them to the various concepts & theories of Ricardo & Malthus as well as with the contribution of Marx. It will also introduce them to the essential features of marginalism, neo classical economics, Keynesian economics and welfare economics. The course will enable the students to understand the development of economics from the beginning of economic thinking.

Unit-I

Unit-II
Karl Marx: Historical Materialism, Theory of Value, Theory of Capital Accumulation Organic Composition of Capital, Theory of Crisis; Essential Features of Marginalism, Jevons theory of Value, Bohm Bawerk’s Theory of Capital.

Unit-III

Readings:
3. Eaton, John. : Political Economy, International Publisher
4. Eric Roll, : A History of Economic Thought, Faber& Faber Publisher

Websites for Reference
- www.policonomics.com/lp-classical-economics-mercantilism
- en.citizendium.org/wiki/History_of_pre-classical_economic_thought
- https://www.marxists.org/archive/marx/works/.../theories...value
- publishing.cdlib.org/ucpressebooks/view?docId=ft367nb2h4
- economics.illinoisstate.edu/ntskaggs/eco372/.../alfred_marshall.htm
- www.academia.edu/3836527/Walrasian_General_Equilibrium_Theory
Credits: 04
(Compulsory)

Objectives:
Indian economy has already undergone many changes. This transformation is still taking place in every sector of the economy. However, many of the basic problems of the economy still exist. These include poverty, inequality, unemployment, infrastructural bottlenecks, demographic issues, and so on. A student of economics must have a clear understanding of the extent of success and failures of the economy. This course aims at giving students a reasonable introduction to Indian economy. The course will concentrate on both the achievements and the issues of the economy.

Unit-I:
Basic features of Indian economy; Broad demographic features of Indian population; Trend in National Income and Per capita income; Sectoral composition of output and employment; Planning in India: An overview; NITI Aayog: aims and objectives; Regional disparities; poverty and inflation.

Unit-II:
Trends in agricultural production and productivity; Factors determining productivity; New agricultural strategy and Green Revolution; Capital formation; Agricultural price policy; Food security and Public Distribution System; Rural credit and role of NABARD, Rural employment schemes. Industrial development during planning period; Industrial policy of 1948, 1956 and 1991; Competition policy; Cottage and small scale industries.

Unit-III:
Money and capital market: Features, composition and limitations. Foreign trade: features, trend, composition and direction; Balance of payments problems; Trade policy; foreign capital, foreign aid, multinational corporations (MNCs); FERA and FEMA; Capital account convertibility: Concept and progress.

Readings:
5. Dutt and Sundharam : India Economy, S.Chand & Company Ltd, New Delhi.
12. Narula, Uma. : Indian economy, Atlantic Publishers and Distributors Pvt Ltd, Delhi
13. Niranjan, B. : The Indian Economy, Sage Publication

Websites for reference
Others Reading
Syllabus for B.A. (Hons.), Economics (2015-16)

SEMESTER-V
ECB-503, Monetary Economics

Credits: 04
(Compulsory)

Objectives:

Monetary economics studies the monetary management of a country. The main problems which are studied in monetary economics are demand and supply of money, price changes and the study of credit and financial institutions. It consists of both theoretical and empirical studies of economic phenomena. It suggests ways and means to control the monetary variable so that the desired monetary target can be achieved. This course exposes students to the theory and functioning of the monetary and financial sectors of the economy.

Unit-I Money and Credit
Definition of money-theoretical and empirical, classification and functions; Monetary standards-gold and paper; System of note issue; Measures of money supply; Reserve bank’s analysis of money supply; Value of money-concept and measurement; Quantity theory of money-cash transaction and cash balance approaches, Wicksell’s contribution; Keynes theory of money and prices

Unit-II Demand and Supply of Money
Demand for money-Classical, Keynes and Friedman’s approaches; Supply of money-components and determinants; H-theory of money supply; Money multiplier-concept and determinants; Patinkin’s approach and Classical dichotomy; Real balance effect and Pigou effect

Unit-III Commercial and Central banking
Commercial banks-Functions and the process of credit creation, Banking sector reforms in India; Microfinance: Concept and progress in India; Central banks- objectives and methods of credit control; Monetary Policy: Objectives, Targets and indicators, , Monetary policy of RBI: An overview.

Readings:

3. Geoffrey Crowther : An Outline of Money. Read Book Publisher
4. L.V. Chandler : An Introduction to Monetary Economics. Manchester University Press
5. L.V. Chandler, and S.M. Goldfield : The Economics of Money and Banking, Harper and Row, New York
7. Mitra, S : Money and Banking, World Press
10. Suraj B. Gupta : Monetary Planning. Oxford University Press, India

Websites for reference
www.rbi.org.in www.cpolicy.rbi.org.in www.bulletin.rbi.org.in
Syllabus for B.A. (Hons.), Economics (2015-16)

SEMESTER-V

ECB- 504, PUBLIC FINANCE

Credits: 04
(Compulsory)

Objectives:
The objective of the course is for students to develop an understanding of public sector financial resources, Role and functions of the Government in an economy have been changing with the passage of time. The term ‘Public Finance’ has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc. There are vast array of fiscal institutions-tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, levels of government, etc., which raise a spectrum of issues arising from the operation of these institutions. Further, the existence of externalities, concern for adjustment in the distribution of income and wealth, etc. require political processes for their solution in a manner which combines individual freedom and justice.

Unit-1
Fiscal Functions-Allocation, distribution and stabilization; Theory of social goods, social goods and market failure; Principle of Maximum social advantage, Externalities: The problems and solutions; Private and public mechanism for allocating resources, Revealed preference theory, Voting system, Arrow impossibility theorem.

Unit-2
Structure of Public Budget; Classification of taxes; Allocation of tax burden-Benefit and ability to pay theories; Incidence and shifting of tax burden, dead weight loss and distortion; optimal taxation; Reforms in India’s tax system, Concept of GST.

Unit-3
Public Expenditure: Meaning and Importance,Wagner’s Hypothesis, Peacock - Wiseman Hypothesis, Classification of Public expenditure, Expenditure evaluation principle, trends in India’s public expenditure; Public debt-sources and its impact on economic growth, Debt redemption, Trends in India’s public debt; Fiscal federalism in India.

Readings:
2. Bagchi, Amrish (Ed.) : Readings in Public Finance, Oxford University Press
15. Reserve Bank of India. : State Finances: A Study of Budgets (Latest)

Max. Marks :100
Sessional :20
Exam. :80
Websites for Reference
http://finmin.nic.in http://indiabudget.nic.in http://policies.gov.in
http://finmin.nic.in/revenuesummary/login.asp;
http://finmin.nic.in/topics/center_state_finance/index.html
http://finmin.nic.in/the_ministry/dept_eco_affairs/economic_div/eco_survey/index.htm
http://finmin.nic.in/stats_data/central_govt_borrowings/index.html
http://finmin.nic.in/foreign_investment/dissinvestments/index.html
Department of Economics
AMU, Aligarh

Syllabus for B.A. (Hons.), Economics (2015-16)
Semester-V

ECB-505, ENVIRONMENTAL ECONOMICS

Credits: 04
(Optional)

Objectives:
The course will introduce the students to the basic concepts of environmental economics, meaning and types of environmental values. The students would also be familiarised with nature of environmental goods and problems associated with their use as well as various theories associated with the study of environmental economics. The course will also help in developing an understanding of various environmental issues, their consequences, concept of sustainable development as an alternative as well as instruments of environment policy.

UNIT-I: Introduction
Environmental economics- it’s importance, scope and evolution; environment and economy; common pool resources and ‘Tragedy of the Commons’; exhaustible and renewable natural resources.
Meaning and types of environmental values; valuation of intangible benefits of environment; market valuation.
Environmental accounting; non-market values and measurement methods; risk assessment and perception.

UNIT-II: Theories
Characteristics of environmental goods; environment as a public good; free rider problem; externalities; markets and market failure; social benefits, costs and welfare function.
Pareto optimality and market failure; property rights and coasian approach; non-convexity and market bargaining theorem; social cost benefit analysis; contingent valuation method: Hedonic approach, Travel cost method.

UNIT-III: Environmental issues & policy
Environmental pollution; growth and environmental degradation; land degradation; Environmental consequences of deforestation and degradation of forests; biodiversity loss and consequences.
Trans-boundary environmental problems; economics of climate change; trade and environment; Sustainable development and measurement; Need for an environment policy and its instruments; India’s environment policy.
World conference on human environment (1972), World commission on environment and development (Brundtland commission) 1984, Agenda 21, Kyoto protocol.

Readings:
11. Pearce D. W. and : “Economics of Natural Resources and Environment, Baltimore, Maryland USA: The johns Hopkins University Press

Websites for reference
http://www.tutor2u.net/economics/content/topics/externa lities/what_are_externalities.htm
http://pespmc1.vub.ac.be/asc/EXTERNALITI.html
http://www.uwmc.uwc.edu/geography/Demotrans/demtran.htm
http://www.globalchange.umich.edu/globalchange1/current/lectures/kling/ecosystem/ecosystem.html
http://www.rpi.edu/dept/chem-eng/Biotech-Environ/ECOLOGY/project.html
http://www.eagle.ca/~matink/themes/Environ/pollute.htm l
http://www.nelincs.gov.uk/AtoZ/atozDetail?ID=6851
Syllabus for B.A.(Hons.), Economics (2015-16)
Semester-V
ECB-506, Econometric Methods

Credits: 04
(Optional)

Objectives:

Though Econometrics is an amalgam of economic theory, mathematical economics and statistical theory, it needs to be studied separately for many reasons. Econometric methods have proved particularly useful for understanding the interrelationships in the economic variables. Use of econometrics has given greater precision in establishing such relationships. The syllabus includes the basic concepts of estimation and the estimation of linear regression model by applying OLS method. The students are also supposed to learn the problems associated with OLS estimation like auto-correlation, heteroscedasticity and multicollinearity. The lag econometric models along with the use of dummy variables is also a part of the syllabus. Hope all these will add vigour to the understanding of economic problems.

Unit-I  Linear Regression model
Definition and scope of econometrics; Methodology of econometric research; Basic concepts of estimation; desirable properties of estimators; Simple Linear Regression Model: assumptions, estimation (through OLS method), Gauss- Markov Theorem, interpretation of regression coefficients.


Unit-II  Problems in OLS Estimation
Problems of Heteroscedasticity; Auto correlation (first order) and Multicollinearity – their consequences, tests and remedies, Specification error.

Unit-III  Lag Models and Summary Variables
Lags econometric models – Concepts, Koyck model; Partial adjustment and adaptive expectation models; Dummy variables and it’s uses- D.V. as an alternative to Chow test, the interaction effects, use of D.V. in seasonal analysis. Proxy variables – Concept and uses.

Reading:
1) Daugherty, C (2011) : Introduction to Econometrics, OUP Oxford; 4 edition

Websites for reference
Syllabus for B.A. (Hons.), Economics (2015-16)

Semester-V

ECB-507, Agricultural Economics

Credits: 04
(Optional)

Objectives:
The importance of agriculture in an economy can hardly be emphasised. This course introduces students to importance of agriculture sector and to the issues associated with agricultural transformation. Issues of pricing, finance and marketing of agricultural product is discussed besides emphasizing emerging trends in agriculture like biotechnology. The objective is to equip students to analyse and critically assess issues, policies and programmes in these areas with particular emphasis on Indian agriculture.

Unit-I: Economics of Agriculture
Nature, scope and its importance in the economy; Role of agriculture in economic development; Mellor’s approach and Lewis Model; Linkages between agriculture and industry; Sustainable agricultural development; farm size and productivity; basic features of Indian agriculture.

Unit-II: Pricing, Finance and Marketing of Agricultural Product
Determination of agricultural price under perfect and imperfect competition, Price and non-price incentives to agriculture in India, Price policy in India; Terms of trade between agriculture and industry; Agriculture Finance in India: Importance, types of requirements, sources-institutional and non institutional; Agricultural marketing in India: Regulated markets and warehouse; Food security bill-2012.

Unit-III: Diversification of Agriculture in India
Trends in agriculture growth and agricultural productivity, Pattern of agricultural development-regional variation; Capital formation; Green revolution: Impact on production, income distribution and labour absorption, Emerging trends in agricultural technology; Dry land farming and use of bio technology techniques, Climate change and agriculture; WTO and Indian Agriculture.

Readings:
Dasgupta, B. : The Agricultural Technology in India.
Dutt, R & Sundaram, K.P.M. : Indian Economy, S. Chand & Company Ltd.
Ellis, Frank. : Peasent Economics, Combridge University Press
GS Bhalla : Agricultural Development since Independence, National Book Trust
Sadhu A.N. & Singh A. : Fundamental of Agricultural Economics., Himalaya Publication
TW Schultz : Transformation of Traditional Agriculture, Oxford University Press
Wadhava C. D. : Some Problems of India’s Economic Policy.

Websites for reference
http://an.gov.in http://aquaculture.tn.nic.in
Credits: 04
(Optional)
Objectives:
The objective of this paper is to equip the students with theoretical concepts, methodology and process of reasoning involved in analysing economic behaviour of individuals, firms and markets. The role of public-private investment in context of human capital, issues of health insurance, financing and functioning of the market for human resources is discussed.

Unit - I
Human Resource Development (HRD): Concept; Functions; Traditional and Modern approaches; Human Resource Development and Manpower Planning. Role of Health and Education in Human Development. Importance in poverty alleviation;

UNIT - II
Human Capital: Concept; Problems of measurement; Role of public and private investment in human capital formation; Economics of education (formal, informal, on the job training and re-training). Rate of return to education: private and social. Education Sector in India: An Overview. Literacy rates, school participation, school quality measures.
Health Economics: Demand for health; uncertainty and health insurance market; Market failure and rationale for public intervention; equity and inequality. Health Sector in India: An Overview. Health outcomes; health systems; health financing.

UNIT - III
Functioning of Market for Human Resources: Internal allocation and brain drain, Asymmetric Information and Functioning of the Human Resource Market; Migration (Theories and the emerging challenges); Managing Human Resources. Demand and supply forecasting, wages, incentives - productivity relationship, economics of discrimination.

Readings:


Websites for Reference
http://humanresourceplanning.purebusiness.com
http://www.wisegeek.com
www.info.com/HumanResourcePlanning
http://www.bambooweb.com/articles/h/u/Human_Resources.html
Syllabus for B.A. (Hons.), Economics (2015-16)

Semester-VI

ECB-601, International Economics

Credits: 04
(Compulsory)

Objectives:
This paper provides the students a thorough understanding and deep knowledge about the basic principles that tend to govern the free flow of trade in goods and services at the global level. The contents of the paper, spread over various units, lay stress both on theory and applied nature of the subject that have registered rapid changes during the last decade. Besides this, the contents prepare the students to know the impact of free trade and tariffs on the different sectors of the economy as well as at the macro level. The students would also be well trained about the rationale of recent changes in the export-import policies of India. This paper has become relatively more relevant from the policy point of view under the present waves of globalization and liberalization.

Unit-I
Inter-regional & international trade; Theory of absolute cost advantage, comparative cost advantage & opportunity cost: Hecksher-Ohlin theory of trade: concept of terms of trade; singer Prebisch thesis; Concept of foreign trade multiplier.

Unit-II
Foreign exchange; fixed vs fluctuating exchange rates; Purchasing Power Parity theory, Demand and Supply theory; International Monetary system: An overview; Balance of trade & balance of payments; Disequilibrium in balance of payments; Measures to correct deficits in balance of payments

Unit-III
Free trade vs protection, Methods of protection, Effects of tariff and quota, Optimum tariff, Effective rate of protection; GATT & WTO: Functions and agreements; Functions and achievements of IMF; Functions of world Bank; World Bank and developing Countries;

Readings:

Website for Reference
http://www.tradeget.com/partners.html http://commin.nic.in
http://ipindia.nic.in/ipr/patent/patents.htm http://dgft.delhi.nic.in
http://dipp.nic.in/ http://dipp.nic.in/intellectual_property_dipp.htm
Credits: 04  
(Compulsory)

Objectives:
This paper aims to enable the students to know about theories of growth and development, sectoral aspects of development, importance of economic policies and techniques of planning and its recent adaptation in the light of market dominated strategy.

Unit-I
Economic growth and development: Meaning, measurement and international comparisons; Concept of sustainable development; Human Development Index and other indices of development and quality of life; Capital Formation: Meaning and sources; capital – output ratio; Characteristics of Developing Countries; Population problem: Theory of demographic transition; Kuznet’s inverted ‘U’; Poverty and environment; Role of institutions in economic development.

Unit-II
Classical models of growth and development: Marxian model, Schumpeter’s model, Mrs. Joan Robinson's growth model; Rostow’s Stages of economic development.

Unit-III
Development planning: Concept, meaning, technique and types, Project formulation and evaluation: Cost-Benefit Analysis; Market versus planning; Relevance of planning in the context of globalisation; Domestic and external sources of finance; Human capital formation: Meaning and problems, Migration: Harris-Todaro model and its policy implications.

Readings:

Websites for Reference
Syllabus for B.A. (Hons.), Economics (2015-16)

SEMESTER-VI

ECB-603, Computer and Its Applications

Credits: 04

(Optional)

Objectives:

The growth and spread of computer and its invasive presence in every sphere of intelligent human activity is forcing every educational system and discipline to adopt and integrate its fundamentals into course curricula. It is to produce computer literate and well-educated graduates who can get not only employment but also create work and produce value added output in the society, for which present syllabus is being designed. We believe this will make our new graduates more proficient, suitable and fit to face the future challenges in society.

Unit 1

Basics of Computers and Use of Computer for Office Automation

Computer fundamentals; Organization and components of a computer; Computer hardware. Text editors and word processor, software packages; Operative familiarization with any one package like MS-word; Concept and use of spread sheet; Operation and use of MS-Excel; Basics of Database: Table; Records and fields; Data entry and query processing; Operative principles of MS-access; Document formation and presentation through MS-power point.

Unit 2

Data Analysis and Trend Forecasting

Basics of statistical functions and analysis — Mean, median, mode, standard deviation; Distribution function and density function; Statistical package handling and command description for SPSS; Regression and auto-regression; Correlation and auto-correlation; Covariance and Auto covariance.

Unit 3

Applications

Text and mail communication using computers; E-mail; Chat; Voice mail; Document transfer and delivery; Internet; World Wide Web (WWW) and use for business and commercial activities like e-business and e-commerce; Electronic stock market and exchanges; B2B and B2C Concepts.

Readings:

Jeremy Foster (2001), : Data Analysis Using SPSS for Windows, Distributor. Vee Key Yem Enterprises

Website for Reference

www.spss.com www.ats.ucla.edu www.utexas.edu
Syllabus for B.A. (Hons.), Economics (2015-16)

SEMESTER-VI
ECB-604, Mathematical Economics

Credits: 04
(Optional)

Objectives:
The main objective of this paper is to expose the students to use the techniques of mathematical analysis, which are commonly applied to understand and analyze economic problems. Therefore the emphasis is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. This course looks at the theory of consumer behaviour as well as the behaviour of a competitive firm. It also covers input-output analysis, linear programming and game theory.

Unit 1
Consumer Theory and Production Function
Consumer Theory: Utility function; budget line; Constrained optimization; Consumer’s equilibrium; Income effect; substitution effect and price effect; Slutsky equation; Derivation of demand curve.
Properties of production function — Homogeneous and non-homogeneous; Cobb-Douglas, CES, Returns to scale; Technology progress and production function; Choice of optimal combination of factors of production; Cost and revenue functions; Derivation of cost curves; Relation between total, average and marginal cost and revenue; Producer’s surplus; Production possibility curve; Adding up theorem.

Unit 2
Market Structure and Game Theory
Concept of equilibrium; Equilibrium of the firm under perfect competition, monopoly, price discrimination, monopolistic competition; Subsidies and taxes.
Game Theory: Concept, Pay-off matrix, Static games of complete information, Normal form game and Nash equilibrium, Cournot Bertrand models of Duopoly.

Unit 3
Input-Output Analysis and Linear Programming

Readings:
7. James, Bergin.
11. Salam, Md. Abdus (2012), An Introduction to Mathematical Economics, LAP LAMBERT Academic Publishing GmbH & Co.KG, Germany
Objectives:
This course provides an introduction to current theory and empirical work in Industrial economics. It starts by examining the internal structure of firms. It then moves on to the analysis of various aspects of strategic interaction between firms and the determinants of industrial structure. Finally, it discusses the role of policy in the context of competition and industrial policies and regulation. The emphasis will be throughout on understanding how the theoretical tools can be used to analyse real issues. The theory will be confronted against empirical evidence, and its implications for public policy and business strategy will be discussed.

Unit-1:
Scope of Industrial economics; Concept, measurement and determinants of efficiency of firms, Productivity Movements in India, National Productivity Council; Forms of organization of industrial firms; Theory of optimum size of the firm, Factors influencing optimum size.

Unit-2:
Market structure, Performance of the firms in different form of the market; Concentration: its meaning and determinants, Measurement of market concentration: Herfindahl Index and Lerner Index; Industrial Location: meaning and determinants, Theories of Industrial Location: Alfred Weber's Deductive Analysis and Sargent Flourence's Inductive Analysis.

Unit-3:
Industrial Finance: Concept, need and types, Internal and external sources of industrial finance; Industrial growth in India during plans, Impact of economic reforms on India's industrial growth; India’s industrial policy: 1956 & 1991; Role and performance of public sector enterprises, Privatisation of Public Sector Undertakings in India; Small scale industries and their importance in the Indian economy.

Readings:
3. Dean, Joel : Managerial Economics, Prentice Hall of Inc.,
9. SSM Desai and Nimal Bhalerao, : Industrial Economy of India, Himalaya Publishing House
11. R.K. Haza : The Structure of the Corporate Sector in India, Asia Publishing House

Websites for reference
http://economics.about.com/od/pricing www.studyfinance.com
Syllabus for B.A. (Hons.), Economics (2015-16)
Semester-VI
ECB-606, Regional Economics

Credits: 04
(Optional)

Objectives:
It is increasingly recognised that market forces do not result automatically in regionally balanced development of developing countries. To help develop these less developed regions it is necessary to understand the dynamics of regional development. This course deals with the concepts and aspects of spatial price theory and macro economics. Students are given a broad overview of the technique of regional analysis. It also contains a section on Indian experience in regional policy implementation.

Unit-I:
Concept of Region and Regional Economics; Regional Income; Problems of estimation; Indicators of regional development.
Location of Firms: One market one input case; Locational interdependence; Hotelling phenomena.

Unit-II:
Spatial Price Theory: Price equilibrium in geographically separated and interlinked markets. Models of pricing under free entry; spatial monopoly and Price discrimination; spatial monopolistic competition.
Spatial Macro Economics: Inter-Regional Income Models; Inter-Regional Factor Movements; Regional multiplier.

Unit-III:
Regional Growth: Neo-classical growth models-Cumulative causation model; Center-periphery model; Convergence and divergence of disparities in per capita regional income.
Techniques of Regional Analysis: Regional and interregional input-output analysis;
Regional Policy: People prosperity versus place prosperity; Formulation of interregional objectives; Consistency between national and regional objectives; Regional Policy in India and Liberalization.

Readings:
11. Wright, Mark (1968), Industrial Location and Regional Policy, Prentice Hall Press

Websites for Reference
planningcommission.nic.in, www.nber.org, https://www.economicsnetwork.ac.uk,
Syllabus for B.A. (Hons.), Economics (2015-16)
Semester-VI
ECB-607, Financial Economics

Credits: 04
(Optional)

Objectives:
The aim of this course is to enable the students of economics to be well conversant with the theory and practice of different financial institutions and markets. Also, to understand and analyse the interconnection between the monetary forces and real forces, their development role and limitations in shaping and influencing the monetary and related policies both at national and international levels.

Unit-I: Financial System and Instruments
Financial system: functions and structure; Time value of money and opportunity cost of capital; Investment decisions based on the concept of present value; Basics of bond valuation; Basics of stock valuation; Ratio analysis; Financial derivatives: meaning and forms; Problem of asymmetric information, Adverse selection and moral hazard;

Unit-II: Financial market
Functions and organization of financial markets; Money markets: Call money market, Commercial and Treasury bills market, Repo market; market for Commercial Papers and Commercial Deposits; Defects of Indian money market; Capital markets: Debt market, equity market, market for government securities; Indian stock market and role of SEBI.

Unit-III: Financial Institutions
Necessity of Financial Intermediaries and their functions; Classification of financial intermediaries; A basic introduction to theories of banking; Structure of banking sector in India Non-bank financial institutions: meaning, structure and importance; venture capital funds, mutual funds, Insurance companies. The entire discussion is done with examples from India.

Readings:
3. L.V. Chandler : An Introduction to Monetary Economics, Manchester University Press
4. L.V. Chandler and S.M. Goldfield : The Economics of Money and Banking, Harper and Row, New York
5. M.H. De Kock : Central Banking.
8. Mitra, S : Money and Banking, World Press
10. RBI : Functions and Working of RBI.
15. Suraj B. Gupta : Monetary Economics, Oxford University Press, India

Websites for reference