

SYLLABUS FOR THE BATCH FROM YEAR 2023 TO YEAR 2026

B.A. / B.Sc.

(12+3 SYSTEM OF EDUCATION)

Economics

(Credit Based Grading System)

Examinations: 2023–26



GURU NANAK DEV UNIVERSITY AMRITSAR

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B.A./B.Sc. (Semester System) (12+3 System of Education) (CBGS) (*Batch 2023-26*)
(*Faculty of Economics & Business*)

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SEMESTER-I
ECONOMICS
MICRO ECONOMICS

Time: 3 Hours

Credits : L - T - P

4 - 0 - 0

Total Marks: 100

Note : 1 Credit = 1 hour of Teaching

4 Credit = 6 lectures of 40 minutes per week

Instructions for the Paper Setters:-

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION-A

Introductory: Definition of Economics, Adam Smith, Marshall, Robbins, Nature and Scope of Microeconomics. Basic Economic Problems.

Demand Function; Supply Function, Price Determination, Slope and Elasticity (Concepts), Elasticity of Demand – Price, Income and Cross. Measurement of price elasticity of demand. Utility Analysis, Indifference Curve Analysis and Revealed Preference Analysis (Meaning and Equilibrium).

SECTION-B

Theory of Production and Costs: Concept of Production Function. Laws of Returns to Scale and Law of Variable Proportions.

Cost : Traditional Theory, Concepts and Costs curves in the short and in the long run. Revenue Curves and their relationship with elasticity of demand.

SECTION-C

Market forms: Perfect Competition; Assumptions, Price and output determination of firm and Industry in Short run and Long run; Monopoly: Assumptions, Equilibrium. Monopolistic Competition: Assumptions.

SECTION-D

Factor Pricing : Marginal Productivity Theory and Modern Theory of Distribution.

Rent : Concept; Ricardian Theory and Modern Theory of Rent.

Interest : Concept of interest; classical theory, loanable funds theory.

Profit : Concept of profit; Risk and uncertainty theories.

Recommended Texts:

1. R.G. Lipsey: Introduction to positive economics, EL BS, London, 1969.
2. Stonier & Hague: A Text book of Economics Theory, 9th ed., ELBS, London, 1973.
3. Paul Samuelson: Economics, Mcgraw Hill, Kogakushad, Tokyo, 1973.
4. N.C. Ray: Microeconomic Theory, Macmillan, Delhi, 1975.
5. D. Salvatore: Microeconomics.
6. Koutsoyiannis: Modern microeconomics.

SEMESTER-II
ECONOMICS
MACROECONOMICS

Time: 3 Hours

Credits : L - T - P

4 - 0 - 0

Total Marks : 100

Note : 1 Credit = 1 hour of Teaching

4 Credit = 6 lectures of 40 minutes per week

Instructions for the Paper Setters:-

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION-A

Distinction between Micro and Macro Economics; Determination of Income and Employment : Classical and Keynesian models; Say's Law of Market and aggregate demand and aggregate supply.

Consumption functions; average (short-run and long run) and marginal propensity to consume; static and dynamic multipliers.

SECTION-B

Investment: Meaning, Demand schedules and factors affecting investment decision. Marginal Efficiency of Capital. Accelerator, multiplier-accelerator interaction.

Trade cycles-meaning, characteristics and phases. Samuelson and Hicks Models of trade cycles.

SECTION-C

Money : Its functions and role. Money and Capital Markets (Introductory). Quantity Theory of Money. Fisher's and Cambridge's equations. Liquidity preference theory.

Banking : Definitions of banks. Credit creation and credit control.

SECTION-D

Inflation: Concept, Causes and cures. Inflation-unemployment Trade-off (only Phillips' contribution).

Macroeconomic Policies: Fiscal policy – meaning, objectives and instruments. Monetary policy – meaning, objectives and instruments.

Recommended Texts:

1. Shapiro, E. Macroeconomic Analysis, Harcourt, Brach and World, New York, 1978.
2. Dernaburg, T.F. and MC Dougall D.M., Macroeconomics : the Measurement, Analysis and Control of Aggregate Economic Activity, McGraw-Hill, Kogakusha, Tokyo, 1972.
3. Gupta, S.B. Monetary Economics : Institutions, Theory and Policy, S. Chand, New Delhi, 2000.

SEMESTER–III
ECONOMICS
INDIAN ECONOMY

Time: 3 Hours

Credits : L - T - P
4 - 0 - 0
Total Marks: 100

Note : 1 Credit = 1 hour of Teaching
4 Credit = 6 lectures of 40 minutes per week

Instructions for the Paper Setters:-

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION – A

Nature of Indian Economy, Agriculture in India: Nature and Importance of Agriculture, Causes of Decline in Productivity, Sustainable Agricultural Growth. Green Revolution and New Agricultural Strategy, WTO and Indian Agriculture (Introductory).

SECTION – B

Industry: Performance and Problems of Industrial Development, Public Sector versus Private Sector, Role of Privatization, Role of Small and Cottage Industries. Latest Industrial Policy.

SECTION – C

Foreign Trade: Direction and Composition of Exports and Imports Since 1991, Recent Foreign Trade Policy, Balance of Payment Problem. Foreign Capital and Multinational Corporations in India.

SECTION – D

Features of Population Growth in India, Major Problems of the Economy – Inflation, Unemployment, Poverty and Inequality, Current Indian Tax Structure. Planning- Objectives, Strategy, Evaluation of Planning in India. A Brief Idea of Objectives, Targets, Resources of the Latest Five Year Plan (Twelfth Five Year Plan). Role and Functions of Niti Ayog.

Recommended Texts:

1. Mishra and Puri: Indian Economy, Himalaya Publication House, Mumbai, (Latest Edition).
2. Rudder Dutt and: Indian Economy (Latest), S. Sundharam Chand & Co. Ltd., New Delhi, (Latest Edition).
3. A.N. Aggarwal: Indian Economy, Vikas Publications, Delhi, (Latest Edition).
4. C.D. Wadhwa: Indian Economic Policy (1980), Tata McGraw Hill, Bombay, 1973.
5. GOI: Economic Survey (Latest Edition).

SEMESTER-IV
ECONOMICS
INTERNATIONAL ECONOMICS AND PUBLIC FINANCE

Time: 3 Hours

Credits : L - T - P

4 - 0 - 0

Total Marks: 100

Note : 1 Credit = 1 hour of Teaching

4 Credit = 6 lectures of 40 minutes per week

Instructions for the Paper Setters:-

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION-A

International Trade: Internal and External Trade. Classical and Heckscher. Ohlin Theories, Gains from Trade, Terms of Trade, (gross, net and income terms of trade). Trade and economic development.

Commercial Policy: Free trade vs. protection, rationale of a protectionist policy in less developed area. GATT & WTO (Introductory).

SECTION-B

Balance of Payments: Meaning and components of balance of payments, Methods for correcting adverse balance of payments, devaluation and direct control.

Rate of Exchange: Meaning and determination, Fixed and flexible exchange rates.

SECTION-C

Public Finance: Nature, scope importance.

Public Expenditure: Meaning, principles, importance, effect of public expenditure on production and distribution.

SECTION-D

Taxes: Meaning, classification, features of a good taxation system, canons of taxation, incidence and impact of taxation.

Public Debt: Meaning, objectives, importance, its burden.

Recommended Texts

1. Sodersten, B.O.: International Economics, Macmillan, London, 1980.
2. Salvatore, B.: International Economics (1990), Macmillan Publishing Company, New York, 1975.
3. Maclean and: International Institutions in Trade Snowdown and Finance (1981).
4. Aggarwal, M.R.: International Institutions and Development in Developing Countries, Deep & Deep Publications, New Delhi, 2001.
5. Musgrave, R.A.: Theory of Public Finance.
6. Taylor Philip: The Economics of Public Finance.
7. Buchanan, J.M.: The Public Finance.
8. Baltin, H.: Public Finance.
9. Herber, B.P.: Modern Public Finance.

SEMESTER-V

ECONOMICS

ECONOMICS OF DEVELOPMENT

Time: 3 Hours

Credits : L - T - P

4 - 0 - 0

Total Marks: 100

Note : 1 Credit = 1 hour of Teaching

4 Credit = 6 lectures of 40 minutes per week

Instructions for the Paper Setters:-

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION-A

Economic Development: Meaning and Measurement, Economic and Non-Economic Factors, Nature of Underdevelopment, Characteristics of Undeveloped Countries. Human Development Index, Concept of Sustainable Development.

Dualism: Social and Technological Dualism, Lewis Model of Unlimited Supply of Labour, Problems of Unemployment and Disguised Unemployment.

SECTION-B

Models of Growth: Classical, Marxian, Schumpeter's, Harrod-Domar and Solow's Growth Models.

SECTION-C

Rostow's Stage Theory, Strategies of Economic Development-Balanced vs. Unbalanced Growth; Theory of Big Push; Libenstein's Critical Minimum Efforts Thesis, Export Promotion and Import Substitution.

SECTION-D

Capital Formation – Meaning and Sources. Choice of Technique, Role of Planning in Under Developed Countries, Need, Objective, Strategy, Types and Problems of Planning.

Suggested Readings:

1. Rostow W.W.: Stages of Growth
2. G.M. Meier: Leading Issues in Economic Development.
3. Micheal Todaro: Economic Development in the Third World.
4. Higgins: Economic Development: Theory and Politics.
5. Meier, G.M.: Leading Issues in Economic Development, Oxford University Press, New Delhi, 1995.
6. Thirlwall, A.P.: Growth and Development, Macmillan, London, 1999.
7. Todaro, M.P.: Economic Development in Third World, Oxford University, London.
8. Yotopoulous, P.A. and Nugent, J.: Economics of Development, Harper and Row, New York.

SEMESTER–VI

ECONOMICS

QUANTITATIVE METHODS FOR ECONOMISTS

Time: 3 Hours

Credits : L - T - P

4 - 0 - 0

Total Marks: 100

Note : 1 Credit = 1 hour of Teaching

4 Credit = 6 lectures of 40 minutes per week

Instructions for the Paper Setters:-

Eight questions of equal marks (Specified in the syllabus) are to be set, two in each of the four Sections (A-D). Questions may be subdivided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each Section. The fifth question may be attempted from any Section.

SECTION–A

Sets, Relations and functions, Limits and continuity (Basic concepts), Derivative of simple functions only (excluding log & exponential functions). Maxima/Minima for single variable functions. Introduction to matrices - definition, properties & inverse.

SECTION–B

Measures of central tendency — Mean, Mode, Median and Geometric Mean; Measures of dispersion.

SECTION–C

Concepts and Measure of skewness and kurtosis: Boyle's & Karl Pearson's measures. Simple correlation & regression (ungrouped & grouped data).

SECTION–D

Interpolation: Concepts and Methods — Binomial expansion, Newton and Lagrange's Method (with emphasis on missing values only). Price Index Numbers—Weighted and Unweighted Index Numbers, various formulae and consistency tests.

Suggested Readings :

1. Archibald, G. & R.G. Lipsey (1973); Introduction to a Mathematical Treatment of Economics, 2nd Ed. Weisdenfeld and Nicholson, London.
2. Yamane, Taro (1968); Mathematics for Economists, 2nd ed. Prentice Hall, Englewood Cliffs, New Jersey.
3. Croxton, F.E. Cowden D.J. and Klein, S. (1973); Applied General Statistics, 3rd. Ed., Prentice Hall of India, New Delhi.
4. Fox, I.A. (1972); Intermediate Economic Statistics, Wiley Eastern Pvt. Ltd., New Delhi.
5. Nagar, A.L. and Das, R.K. (1976); Basic Statistics, Oxford University Press, Bombay.
6. Baumol (1973); Economic Theory and Operations Analysis, Prentice Hall of India Pvt. Ltd., New Delhi.