DEPARTMENT OF ECONOMICS
EWING CHRISTIAN COLLEGE, ALLAHABAD
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Syllabus for Semester System
(Under Graduate- B.A. - Classes)

S.N.	Semester	Papers		
		Ist	IInd	IIIrd
1.	I	Micro Economics – I	Quantitative Techniques – I	-----
2.	II	Indian Economy	Quantitative Techniques – II	-----
3.	III	Macro Economics – I	Money & Banking	-------
4.	IV	Public Finance	Economic Development	-----
5.	V	Micro Economics – II	International Trade	Planning & Policy in India
6.	VI	Macro Economics – II	Globalization & Policy in India	History of Economic Thoughts / Mathematical Economics

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Ist Semester

1st Paper - Micro Economics

UNIT 1 - Basic Concepts of Economics
Micro & Macroeconomics, Demand function, Supply function, Equilibrium, Utility

UNIT 2 - Theory of Consumer Behavior
Consumer's Equilibrium – Indifference Curve Analysis
Price Effect, Income Effect and Substitution Effect
An Elementary Treatment of Revealed Preference Theory
Consumer's Surplus

UNIT 3 - Theory of Production
Production Function
Laws of Returns
Returns to Scale
Substitution in Production
Producer's Equilibrium
Cost Analysis

UNIT 4 - Price Theory
Nature of Market
Revenue Analysis
Price Determination under Perfect Competition
Monopoly
Discriminating Monopoly
Imperfect and Monopolistic Competition – Elementary Theory

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2nd Paper - Quantitative Techniques – I

UNIT 1 – Functional Relationship in Economics
Functional relationship of one and more variables
Illustration of Demand, Supply, Cost, Revenue, Consumption, Saving and Investment Relationship
Functional Relations and Equations
Analysis of Market Equilibrium
Cost and Revenue Curves
Other Suitable Illustrations
Straight line - Rate of Change and Slope of Straight Line
Various form of Curve
Nature of Parabolic Curve and Related Economic Illustrations

UNIT 2 – Concept and Nature of Various Rates of Growth
Simple, Proportional, Compound, Logarithmic and Exponential Growth Rates & their diagrammatic representation
Concept of Marginal Propensity to Consume, Save and Investment
Capital Output Ratio

UNIT 3 - Elementary Idea and Interpretation of First Order Differential Coefficient
Notion of Rate of Change and Slope of a Curve
Concept of Maxima and Minima
Concepts of Elasticity of Demand & Supply

UNIT 4 -Multivariate Functions and Their Use in Economics
Consumption Function
Production Function
Concept of Marginal Utility & Marginal Productivity
Cross Elasticity of Demand

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IInd Semester

1st Paper - – Indian Economy

UNIT- 1 - **Nature & Characteristics of Indian Economy**
Population in India & Uttar Pradesh: Trends & Main Characteristics

UNIT- 2 - **Agriculture Sector**
Importance & Main features
Technological Changes & Its Impact on Indian Agriculture
Rural Credit Structure
Allied Agriculture Activities –Introductory

UNIT- 3- Industrial Sector
Growth and Pattern of Industrialization
Public Sector Enterprises: Role, Performance
Role & Importance of Small Scale & Cottage Industries

UNIT- 4 – External Sector
Foreign Trade: BOP&BOT
Composition & Direction of Trade

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2nd Paper – Quantitative Techniques – II

UNIT 1 – Nature of statistics
Collection & Representation of Data
Bar Diagram
Pi diagram
Cumulative Frequency Curve
Organization & Working of C.S.O and N.S.S.O

UNIT 2 – Measures of Central Tendency
Arithmetic Mean
Median
Mode
Geometric & Harmonic Averages
Nature & Uses of Index Numbers

UNIT 3 – Measure of dispersion
Range
Mean Deviation
Standard Deviation
Lorenz Curve
Simple measure of Skewness

UNIT 4 – Correlation & Regression
Linear & Rank Correlations
Linear Regression

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IIIrd Semester

1st Paper - Macro Economics – I

UNIT 1 - National Income Accounting
Basic Concepts – Components & Identities
Measurement & Limitations of National Income
Income Accounts in Closed & Open Economy
Uses of National Income Analysis

UNIT 2 - Theory of Employment and Income Determination
The Classical Theory of Employment
Say's Law of Market
Keynesian Theory of Employment & Income Determination
Consumption and Saving Function
Investment Function – M.E.C.
Concept of Investment Multiplier
Criticism of Keynesian Theory: Pigou Effect

UNIT 3 - Theory of Trade Cycles
Nature, Causes & Stages of Trade Cycles
Monetary Theory of Trade Cycle – Hawtrey's & Hayek's theory
Concept & Theory of Accelerator
Interaction between Multiplier & Accelerator
Hicksian Theory of Trade Cycle

UNIT 4 - Human Resources and Development
Population and Development
Theory of Demographic Transition – Karl Hoover
The Low Level Equilibrium Trap – Nelson

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2nd Paper- Money & Banking

UNIT- 1 - **Theory of Money**
       Value of Money
       Quantity Theory of Money: Fisher& Cambridge Approaches
       Saving & Investment Approach

UNIT- 2 - **Inflation**
       Inflation: Causes, Effects & Control
       Theories of Inflation
       Deflation: Causes, Effects & Control

UNIT- 3 - **Banking**
       Theory of Commercial Banking
       Credit Creation & Its Limitations
       Credit Multiplier
       Central Bank: Functions
       Techniques of Credit control

UNIT- 4 – **Indian Banking System**
       Present Monetary System in India
       Reserve Bank of India
       Objectives of Monetary Policy in a Developing Country
       Monetary Policy in India since Independence

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IVth Semester

1st Paper - Public Finance

UNIT 1 -
Public Finance: Definition, Scope and Importance of Public Finance
Private and Public Finance
Principles of Maximum Social Advantage
Canons of Public Expenditure
Wager's Hypothesis of Increasing State Activities
Causes of Growth of Public Expenditure
Effects of Public Expenditure

UNIT 2
Canons of Taxation
Comparison of Direct & Indirect Taxes;
Progressive, Regressive & Proportional Taxation
Principals of Taxation: Ability to Pay Theory; Least Aggregate Sacrifice Theory
Incidence, Impact & Shifting of Taxation

UNIT 3 -
Effects of Taxation
Public Debt: Definition, Classification
Importance & Rational of Public Debt
Redemption methods of Public Debt
Effects of Public Debt

UNIT 4
Deficit Financing
Objectives of Fiscal Policy
Objectives of Fiscal Policy in Developing Countries
Major Trends in Revenue & Expenditure of Government of India
Items of Income & Expenditure of Government of Uttar Pradesh

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2nd Paper - Economic Development

UNIT 1 - **Development**
    Nature of Growth & Development
    Measurement of Development
    Indicators of Development

UNIT 2 -**Causes of Underdevelopment**
    Circular Causation: Nurkse & Myrdal Approach
    Shortage of Capital
    Size of Market
    Over Population
    Technological Backwardness
    Adverse Terms of Trade – Prebish's Approach
    Environment & Sustainable Development

UNIT 3 -**Theories of Development**
    Rostow's Theory of Stages of Growth
    Theory of Big Push
    Liebenstein,s Theory of Critical Minimum Effort
    Theories of Balanced & Unbalanced Growth

UNIT 4 - **Measures for Development**
    Rate of Saving and Capital Formation
    Improvement in Technology & Industrialization
    External Aid – Problems and Advantages
    Surplus Labor as a Source of Capital Formation:
    Approach of Lewis & Nurkse
    Problem of Choice of Technique, Appropriate Technology

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Vth Semester

1st Paper - Micro Economics –II

UNIT- 1 –Factor Pricing
    Marginal Productivity Theory of Distribution
    Rent: Ricardian & Opportunity Cost Theories; Quasi Rent
    Wage: Supply and Demand of Labour; the Marginal Productivity Theory
    Interest: The Classical and Keynsian Theory
    Theory of Profit: Schumpeter, Knight and J.K.Mehta

UNIT- 2 - Theory of Oligopolies
    Nature of Oligopoly
    Kinked Demand Curve and Price Rigidity
    Price determination under Oligopoly: Independent Pricing, Price Leadership
    Collusive & Non-Collusive Oligopoly
    Cartels

UNIT- 3 Duopoly Models &An Alternative Theory
    Duopoly Models: Cournot Solution & Chamberlin's Models
    Criticism of Marginal Approach of the Theory of Firm
    Alternative Theory: Boumal's Sales Revenue Maximization Theory

UNIT- 4 –Welfare Economics
    The Criteria of Social Welfare: National Income Criteria & Hedonist
    The Cardinal Approach to Social Welfare
    Pareto Optimality
    Kaldor – Hick's Compensation Principle
    Bergson's Social Welfare Function

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2nd Paper – International Trade

UNIT- 1

Basis of International Trade

Difference between International Trade & Interregional Trade

Theories of International Trade: Adam Smith, David Ricardo

J.S.MILL's Theory of Reciprocal Demand

Marshall- Edgeworth Offer Curve

UNIT- 2

Haberler,s Opportunity Cost Theory

Kinds of Terms of trade

Factors Influencing Terms of trade

Terms of Trade and Gains from Trade

UNIT- 3

Exchange rate Determination:

Purchasing Power Parity Theory

Balance of Payment Theory

Fixed & Flexible Exchange rate

Exchange Control

UNIT- 4

Free Trade & Protection

Tariffs

Quota

Devaluation

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3rd Paper — Planning & Policy in India

UNIT- 1

General Macroeconomic Objectives for a Developing Economy
Indian Planning: Objectives & Review
Relevance of Planning Under the Era of Liberalization
Objectives & Performance of Recent Two Five Year Plans

UNIT- 2

Economic Reforms
Population Policy
Problem of Poverty &Unemployment
Employment Strategy & Poverty Eradication Programmes
Land Reforms: Objective & Concept
Land Reforms Policy

UNIT- 3

Objective and Overview of Agriculture Policy in India
Brief Overview of Community Centered Approach: Community
Development Project & Panchayati Raj
Major Challenges faced by Indian Agriculture & Policy for Their Removal
Agriculture Price Policy
Food Policy & PDS
Agricultural Taxation – Brief Introduction

UNIT- 4

Status of Infra Structure: Energy & Power Sector etc
New Economy: IT & BPO sector

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VIth Semester

1st Paper - Macro Economics-II

UNIT- 1

Limitations of Keynesian Consumption Function
Alternative Consumption Theories:
Duesnberry, Friedman
IS-LM Model

UNIT- 2

Macro Theories of Income Distribution:
Ricardo,
Marx &
Kaldor

UNIT- 3

Growth Models:
Harrod - Domar,
Solow,
Mrs. J. Robinson

UNIT- 4

General Equilibrium Analysis:
Walarasian General Equilibrium Model
Input- Output Model

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2nd Paper- Globalization & India's Economic Policy

UNIT- 1 - Economic Reforms & Globalization
Concept, Policy Measures & Impact on Indian Economy
Trade Policy: Import Policy & Export Policy

UNIT- 2   - Exchange Rate Policy & Devaluation
FEMA
Policies towards Foreign Capital Inflow
Policy & Role of Multilateral Assistance

UNIT- 3 - Industrial policy
Role & Objectives of Industrial policy
Competition Law
Private Foreign Investment in Indian Industries and Its Regulation
MNCs
Policy for Small & Medium Scale Industries
Industrial Policy &Balanced Regional Development

UNIT- 4 - International Institutions
IMF
World Bank
GATT-WTO
ADB
UNCTAD
SAARC

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3rd Paper (a) – History of Economic Thought

UNIT- 1

Economic Doctrines: Nature & Importance
Mercantilism: Nature & Characteristics
Physiocracy

UNIT- 2

Classical Political Economists: Adam Smith, Ricardo, Malthus, J.S.Mill
Utopian Socialism: Plato, Sismondi, St. Simon
Scientific Socialism: Karl Marx

UNIT- 3

The Marginalist Revolution: Jevons, Menger &Walaras
Neo- Classical Thought: Marshal

UNIT- 4

Kautilya,
Early nationalist thinking: Naoroji
The Economic Thought of M. K. Gandhi & J. L. Nehru
J.K.Mehta

3rd Paper (b)– Mathematical Economics

UNIT- 1

Differentiation of First & Higher Order and Interpretations

Maxima & Minima and Their Applications in Economics (e.g. Profit, Cost, Revenue etc)

UNIT- 2

Partial Differential Co-efficient and Their Applications

Concept and Uses of Constrained Maxima in Economics

UNIT- 3

Random Variable

Mathematical Expectation

Variance & Covariance and Their Uses in Economics

Elementary Idea of Differential Equations and their uses (Simple Growth Models, Consumer Surplus)

UNIT- 4

Elementary Idea of Difference Equations & Their Use (e.g. Lagged Economic Relationships in Market Equilibrium)

Concept of Matrices and Determinants and Their Applications