

Annexure – 2-A

**Courses of Studies
(Under CBCS)**

For B.A./B.Sc. Programme in Economics

(Syllabus of Courses Effective from the Academic Year: 2022-23)



**PARISHKAR COLLEGE OF GLOBAL EXCELLENCE
(AUTONOMOUS)**

Faculty Members

Dr. Sunita Sharma

Ms. Aneesha Jain

Semester I		
101	English/Hindi communication	Ability Enhancement: Compulsory
102	Principles of Microeconomics-I	Core
103	Other subject	Core
104	Introductory computer skills	Skill enhancement course
Semester II		
201	English Language	Ability Enhancement: Compulsory
202	Principles of Macroeconomics-I	Core
203	Other subject	Core
204	Mathematical and Computational Skills	Skill Enhancement Course
Semester III		
301	English Language	Ability Enhancement: Compulsory
302	Principles of Microeconomics-II	Core
303	Other subject	Core
304	Professional, Leadership and Management skills/General Interdisciplinary Awareness-I	Skill Enhancement Course
Semester IV		
401	Hindi Language	Ability Enhancement: Compulsory
402	Principles of Macroeconomics-II	Core
403	Other Subject	Core
404	Data analysis and Research Methodology /General Interdisciplinary Awareness-II	Skill Enhancement Course
Semester V		
501	Hindi Language	Ability Enhancement: Compulsory
502	<ul style="list-style-type: none"> • Environmental Economics • Econometrics-I • Health and Education Economics • Money Banking and Finance-I • Economic Development and Policy in India-I • Labour Economics 	Discipline-Specific elective-I (any one)
503	Other Subject	Discipline-Specific Elective-I
504	Indian Economy or Principles of Microeconomics	Generic Elective
Semester VI		
601	Environmental Science	Ability Enhancement Course
602	<ul style="list-style-type: none"> • International Economics, Public Finance and Economic growth • Econometrics-II • Agriculture Economics • Money Banking and Finance-II • Economics Development and Policy in India-II 	Discipline-Specific elective-II (any one)
603	Other Subject	Discipline-Specific Elective-II
604	Rajasthan Economy or Principles Of Macroeconomics	Generic Elective

Semester 1

(Credits-6)

Principles of Microeconomics-I

Course Description

This course intends to expose the student to the basic principles in Microeconomic Theory and illustrate with applications.

Course Outline

Unit 1. Introduction

1. Why study Economics? Types and Problems of an Economy.
2. Problem of scarcity and choice: scarcity, choice, and opportunity cost; production possibility frontier; economic systems. Illustration through current situations.
3. Scope, nature, and method of Microeconomics-reading and working with graphs. Difference between micro, and macroeconomics. Methodology of Economics; Static, Comparative and Dynamic.
4. Demand and supply: Law of Demand, Criticisms of the Law of demand, determinants of demand, shift of demand versus movements along a demand curve, market demand, law of supply, Criticisms of Law of supply, determinants of supply, shift of supply versus movements along a supply curve, market supply and equilibrium.
5. Current Applications of demand and supply: price rationing (By queues, lotteries, and coupons), effects of subsidies, price floors, consumer surplus, producer surplus.
6. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities. Practical application of the concepts of elasticity of demand.

Unit 2. Consumer Theory

1. Concept of utility, Law of diminishing marginal utility, Diamond-water paradox, income, and substitution effects.
2. Consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint.
3. Revealed preference approach. Inter temporal choice

Unit 3. Production and Costs

1. Production: behaviour of profit maximising firms, production process, production functions, Types of production function, law of variable proportions, choice of technology, Isoquant and Isocost lines, cost minimizing equilibrium condition.
2. Costs: Types of costs, costs in the short run, costs in the long run, revenue, and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.

Unit 4. Market Structure (Perfect Competition)

1. Assumptions: theory of a firm under perfect competition, demand, and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries.
2. Welfare: Allocative efficiency under perfect competition.

Unit 5. Mathematical Methods in Economics:

1. Preliminaries: Sets and functions, Real numbers, Convex, concave, quasi concave, homogeneous and homothetic functions, Cramer's rule.
2. Functions of one variable: Derivatives of first and second order: Properties Functions of several variables: Second order derivatives: Properties and applications

Practical work:

1. Using Excel, Word and Corel draw for making graphs.
2. Case study will be prepared including the items on which MSP is given and analysing the weakness involved in it.
3. Demand and supply curves will be prepared using M.S. word or Excel.
4. Case study based on different sectors
5. Comparative study of cardinal and ordinal approach. Real life example may be used in the brain storming session
6. Case study on Can money buy happiness.
7. Research paper: Recent Advances in Consumer Behaviour Theory
8. The case study on cost structure and production function of a small industry (your own hypothetical business or college-based study) and probable cost cutting facilities available.
9. Case study: Importance in decision making.

Readings:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
2. N. Gregory Mankiw, Economics: Principles and Applications, India edition by Southwestern, A Part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.
4. Koutsoyiannis, A. (1999), Modern Microeconomics, Macmillan.
5. Varian, H.R. (2000), Intermediate Microeconomics: A Modern Approach, East-west Press, New Delhi.
6. Lipsey, R.G. (Latest edition), An Introduction to Positive Economics.
7. Stonier, A.W. and D.C. Hague (1972), A Textbook of Economics Theory, ELBS and Longman Group, London.
8. Robert J. Pindyck & Daniel L. Rubinfeld, Microeconomics, Pearson latest Edition.
9. Leftwich, Richard Henry: Introduction to Microeconomics
10. C.S. Barla, Advanced Microeconomics, National Publishing House.
11. Schaum's Outlines; Microeconomic Theory Indian Edition.

Semester2

(Credits -6)

Principles of Macroeconomics

Course Description

This is a sequel to Principles of Microeconomics–I covered in the first semester. The objective of the course is the same as in Principles of Microeconomics I.

The student who opts core subject of economics, after completion of first year, his/her core subject of economics will be treated as generic elective.

Course Outline

Unit 1: Introduction

1. Thinking like an Economist
2. Macroeconomics and Microeconomics. The concept of Stock-flow and other macroeconomic variables.
3. Nature and scope of macroeconomics.
4. Macroeconomic: Goals and Problems. Why macroeconomic is more important than microeconomics? Paradox of Thrift.
5. Macroeconomic issues in an economy, Trends in Macroeconomics.

Unit 2: National Income Accounting

1. Concepts of GDP and National Income
2. Measurement of National Income and related aggregates with reference to Indian economy. Change in methodology of GDP calculation.
3. Theory and Reality
4. Circular flow of national income: Two, three and four sector economy.
5. Nominal and real Income. Limitations of the GDP concept. CPI and GDP deflator.
6. Green Accounting price indexes. Gross national Happiness v/s GDP.

Unit 3: Determination of GDP

1. Actual and Potential GDP
2. Aggregate expenditure; consumption function investment function; equilibrium GDP; Concepts of MPS, APS, MPC, APC; Autonomous expenditure.
3. Income and Employment determination: Classical Model and Keynesian model
4. Concept of Multiplier and Accelerator Business cycle]
5. The challenge to Keynesian economics: Monetarist views, Rational expectations theory, supply side economics.

Unit-4: National income determination in an Open Economy with Government.

1. Fiscal policy: Impact of changes in government expenditure and taxes.
2. Net exports function and equilibrium national income.

Unit 5: Money in a modern economy.

1. Concept of money in a modern economy, money substitutes (Near money, credit card, digital currency); Monetary aggregate.
2. Demand for money; Quantity theory of money; liquidity preference and rate of interest.
3. Central bank and Commercial Bank
4. Monetary policy: Objectives, targets and Indicators, transmission mechanism.
5. Which policy is best to fight unemployment? Do monetary and fiscal policies always work together?

Practical work:

1. Case study: Manipulating and suppressing of data is decaying the foundation of India's economy.
2. Case study of different countries on issues in macroeconomics such as unemployment, inflation, poverty etc.
3. Chart activity with flow charts of measurement methods and the conversions of GDP to other forms
4. Case study: Manipulating and suppressing of data is decaying the foundation of India's economy.
5. Case study of Green accounting on the industries of Sanganer Jaipur
6. Case study of reality of happiness index from micro(individual level) to
7. Article using newspaper cutting of various RBI activities.
8. Article on critical appraisal of played by government in economy

Readings:

1. Case, Kari E.& Ray C. fair, Principles of Economics, Pearson education, Inc., 8th edition, 2007.
2. Edward Shapiro : Macroeconomics Analysis
3. Balanchard, O.(2018) Macroeconomics, 7th ed. Pearson education.
4. Dornbusch, R. Fishcher, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-hill
5. Mankiw, N.(2016). Macroeconomics, 9th ed.Worth publishers.
6. Michael Vesetl: Introductory Macroeconomics 2nd edition (Harcourt Brace Jovanovich)
7. Schaum's Outline of Macroeconomics
8. Froyen Richard T. "Macroeconomics: Theories and Policies", Pearson Education India