




DEPARTMENT OF ECONOMICS

Faculty of Arts
The Maharaja Sayajirao University of Baroda
Vadodara.

Bachelor of Arts (Honours) Programme of Studies (B.A. SEM-I [FSBA-I] & SEM-II [SSBA-I])


B.A.: Economics: Titles of Courses and Detailed Syllabi w.e.f. 2019-20

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		The Maharaja Sayajirao University of Baroda Faculty of Arts DEPARTMENT OF ECONOMICS Phone: 0091-0265-2791971 E-mail: ecodptmsu@gmail.com		ACADEMIC YEAR w.e.f. 2019-20	
Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	CORE-01		CREDIT	4
Semester	I	ELEMENTS OF ECONOMIC THEORY – I		HOURS	60
FSBA-I					
OBJECTIVES:	<i>At the end of this course students will be able to</i> <ul style="list-style-type: none"> • Describe the concepts and objectives of study of Economics • Explain the behavioral pattern of various economic entities and their inter-relationships within the framework of economic theory. • Explain the relevance of economic theory at a Micro Level. 				
COURSE CONTENT / SYLLABUS					
UNIT-I	Nature, Scope & Subject Matter of Economics				16 hrs.
	Definitions of Economics: Wealth, Welfare, Scarcity and Economic growth – Economic Activities - Economic Theory: Meaning, Nature, Applications and Limitations – Nature of Economic Laws – Inductive & Deductive Methods of Economic Analysis – Positive & Normative Economics – Basic Concepts; Human Wants: Their Characteristics & Classification – Utility: Meaning and Forms of Utility, –Goods : Its Meaning & Classification – Wealth, Income & Welfare – Indicators of welfare.				
UNIT-II	Utility Analysis and Consumer Behaviour				14 hrs.
	Cardinal & Ordinal Utility, Total Utility and Marginal Utility, Consumer's Equilibrium: Law of diminishing Marginal Utility, Law of Equi-marginal utility and its Application to Demand theory – Consumer's Surplus – Derivation of demand curve, Demand: Types of Demand, Law of Demand, Diagrammatic & Numerical Explanation of Consumer's Behaviour - Exceptions to Law of Demand.				
UNIT-III	Demand and Supply Analysis				16 hrs.
	Elasticity of Demand, Methods of Measuring Elasticity of Demand and Values of Elasticity of Demand – Production Possibility Curve, Supply: Law of Supply, Determinants of supply, Supply function, Supply schedule and curve, Shift and Movement in supply curve, Producer surplus, Elasticity of Supply – Elasticity of Demands and its Methods of Measurement – Various Concepts & Measurement of price, income, and cross elasticity of demand – Market Equilibrium.				
UNIT-IV	Price Determination and Equilibrium under perfectly Competitive Market				14 hrs.
	Markets: Types & Features –Pure and Perfect Competition, Cost and Revenue Analysis – Cost Curves and Cost-output Relationship – Marshall's Time analysis of value: market period, Short period and long period- Price Determination in a Perfectly Competitive Market, Supply curve of firm –Short Run & Long Run Equilibrium of a Perfectly Competitive Firm & Industry under Identical Cost Conditions – Diagrammatic Numerical Explanation.				
Modes of Transaction:					
<ul style="list-style-type: none"> • Lectures-cum-discussion method supplemented with various appropriate audio-visual aids. • Activity assignments (i.e. practical numerical problems) 					


**B.A.: Semester-I: ECONOMICS: CBCS:
CORE-01: ELEMENTS OF ECONOMIC THEORY – I**

REFERENCES (All Latest Editions wherever applicable)	
1	K. K. Dewett& J. D. Verma: <i>Elementary Economic Theory</i> - Latest edition.
2	K. P. M. Sundaram: <i>Elementary Economic Theory</i> - Latest edition.
3	N. Gregory Mankiw (2002), <i>Principles of Economics</i> , 2 nd Edition, Thomson (India).
4	Paul. A. Samuelson & Nordhans William D.(2009) : <i>Economics</i> – 18 th Edition, Tata McGraw-Hill Publishing Company Limited, New Delhi
5.	Ahuja, H. L. : <i>Principles of Economics</i>

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Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	ALLIED-01		CREDIT	4
Semester	I	BASIC ECONOMICS – I		HOURS	60
OBJECTIVES:		<i>At the end of this course students will be able to:</i> <ul style="list-style-type: none"> • Describe the concepts and objectives of study of Economics • Explain the behavioural pattern of various economic entities and their inter-relationships within the framework of economic theory. • Explain the relevance of economic theory at a Micro Level. 			
COURSE CONTENT / SYLLABUS					
UNIT-I		Nature, Scope & Basic Concepts Subject matter and purpose of economic activities – Four Definitions of Economics, Basic concepts: Human Wants – Characteristics and classification of Human Wants: Utility, Goods, Wealth and Income, Wealth and Welfare, value and Price – Economic Laws and its applications- Relationship of Economics with other Subjects.			15 hrs.
UNIT-II		Consumer Behaviour Total and Marginal Utility, Law of Diminishing Marginal Utility and Its application Consumer's surplus Law of Equi-Marginal Utility, Demand: Types of Demand, Law of Demand, Determinant's of demand, Increase and Decrease in demand and Extension and contraction of demand Elasticity of Demand & Supply Types of Elasticity Price elasticity of demand, Income Elasticity of demand, Cross elasticity of Demand, Values of price elasticity of demand.			15 hrs.
UNIT-III		The Concepts of Costs & Cost Curves The Concept of Cost: Explicit and Implicit Cost, Accounting cost, Economic Cost and Opportunity Cost, Total cost, Total fixed cost, Total variable cost, Marginal cost, Average cost, Fixed cost, Average variable cost, Relationship between Average cost and Marginal cost curves, Behaviour of Costs over time: Short run and Long run cost curves.			14 hrs.
UNIT-IV		Types of Markets and Concepts of Revenue Types and features of markets, Pure and Perfect competition, Average and Marginal Revenue curves, Relationship between Average and Marginal Revenue curve – Short run and Long run equilibrium of a perfectly competitive firm and industry under identical cost condition Equilibrium under Imperfect competition.			16 hrs.


B.A.: Semester-I: ECONOMICS: CBCS: ALLIED-01: BASIC ECONOMIC S – I

REFERENCES	
(All Latest Editions wherever applicable)	
1	K. K Dewett & J. D. Verma: Elementary Economic Theory (Latest Edition)
2	K. P. M. Sunderam : Elementary Economic Theory
3	H. L. Ahuja : Principles of Economics
4	Paul A. Samuelson : Economics

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Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	ALLIED-02		CREDIT	4
Semester	I	BASIC ECONOMICS – I		HOURS	60
FSBA-I					
OBJECTIVES:		<i>At the end of this course students will be able to:</i> <ul style="list-style-type: none"> • Describe the concepts and objectives of study of Economics • Explain the behavioural pattern of various economic entities and their inter-relationships within the framework of economic theory. • Explain the relevance of economic theory at a Micro Level. 			
COURSE CONTENT / SYLLABUS					
		Nature, Scope & Basic Concepts			
UNIT-I		Subject matter and purpose of economic activities – Four Definitions of Economics, Basic concepts: Human Wants – Characteristics and classification of Human Wants: Utility, Goods, Wealth and Income, Wealth and Welfare, value and Price – Economic Laws and its applications-Relationship of Economics with other Subjects.		15 hrs.	
		Consumer Behaviour			
UNIT-II		Total and Marginal Utility, Law of Diminishing Marginal Utility and Its application Consumer's surplus Law of Equi-Marginal Utility, Demand: Types of Demand, Law of Demand, Determinant's of demand, Increase and Decrease in demand and Extension and contraction of demand Elasticity of Demand & Supply Types of Elasticity Price elasticity of demand, Income Elasticity of demand, Cross elasticity of Demand, Values of price elasticity of demand.		15 hrs.	
		The Concepts of Costs & Cost Curves			
UNIT-III		The Concept of Cost: Explicit and Implicit Cost, Accounting cost, Economic Cost and Opportunity Cost, Total cost, Total fixed cost, Total variable cost, Marginal cost, Average cost, Fixed cost, Average variable cost, Relationship between Average cost and Marginal cost curves, Behaviour of Costs over time: Short run and Long run cost curves.		14 hrs.	
		Types of Markets and Concepts of Revenue			
UNIT-IV		Types and features of markets, Pure and Perfect competition, Average and Marginal Revenue curves, Relationship between Average and Marginal Revenue curve – Short run and Long run equilibrium of a perfectly competitive firm and industry under identical cost condition Equilibrium under Imperfect competition.		16 hrs.	


B.A.: Semester-I: ECONOMICS: CBCS: ALLIED-02: BASIC ECONOMIC S – I

REFERENCES	
(All Latest Editions wherever applicable)	
1	K. K Dewett & J. D. Verma: Elementary Economic Theory (Latest Edition)
2	K. P. M. Sunderam : Elementary Economic Theory
3	H. L. Ahuja : Principles of Economics
4	Paul A. Samuelson : Economics

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Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	Interdisciplinary Elective-01 INTRODUCTION TO ECONOMIC THEORY		CREDIT	4
Semester	I			HOURS	60
FSBA-I					
OBJECTIVES:		<i>At the end of this course students will be able to:</i> <ul style="list-style-type: none"> • will be able to develop an understanding of basic theoretical concepts in economics. • will gain insight into the relevance of economic theory in a nation's progress. • will get a broader understanding of consumer and producer behavior in the market. • will gain insight into issues relating to the global economy. 			
COURSE CONTENT / SYLLABUS					
		Basic Conceptual Framework			
UNIT-I	Why study Economics?- Definition: Wealth, welfare and Scarcity – Central problem of resource allocation – scarcity and choice – institutional approaches to resource allocation, state and market – basic concepts in economics –Human wants and Goods utility, price v/s value, income, wealth – Micro and macro economics – economic systems – full employment, Relationship of Economics with other Subjects.			15 hrs.	
		Consumption Theory – Demand Analysis			
UNIT-II	Total and Marginal Utility, Cardinal and Ordinal Utility, Law of Diminishing Marginal Utility and Its application Consumer's surplus Law of Equi Marginal Utility, Utility as a basis for demand – Demand: meaning, law, curvature properties, exceptions – elasticity of demand: types, degrees and measurement – indifference curves, properties.			15 hrs.	
		Production Theory – Supply Analysis			
UNIT-III	Supply analysis – Markets: types and characteristics – Individual v/s Market demand curve and Schedule – price, quantity and equilibrium determination in perfect and imperfect markets – cost-output relationship – Short and Long run cost curves – revenue analysis – profit determination, normal and supernormal profits – price and cost under imperfect competition (monopoly).			15 hrs.	
		Global Economic Issues			
UNIT-IV	Concepts of GDP, GNP –Circular Flow of Income: Four sector Model- External sector in economic analysis –Trade: Internal and External trade, International trade as an engine of growth – balance of payments and Balance of Trade – foreign exchange rate and its determinants – foreign direct investment – global environmental issues- Concept of International Capital Market- International Financial Institution-IMF and World Bank differences.			15 hrs.	
<u>Modes of Transaction:</u>					
<ul style="list-style-type: none"> • Major part of the course work will be taught by the lecture method but wherever necessary, discussion on different practical issues will also be employed. • Some portion of the course work would be given to students in the form of assignments and self-study. 					


**B.A.: Semester-I: ECONOMICS: CBCS:
IDE-01: INTRODUCTION TO ECONOMIC THEORY**

REFERENCES (All Latest Editions wherever applicable)	
1	Ahuja, H.L. – <i>Microeconomic Theory</i>
2	Dewett, K.K. and J.D. Varma – <i>Elementary Economic Theory</i>
3	Harvey, J, Srinivasan and Selvaraj – <i>Mastering Economics, Macmillan.</i>
4	Mehra, Gupta and Agarwal – <i>Economic Theory</i>
5	Rastogi R.S. – <i>Introductory Economic Theory</i> , Neelam Publications
6	Samuelson, Paul – <i>Economics.</i>
7	Sundram K.P.M. – <i>Principles of Economics</i>

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Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	CORE-02 ELEMENTS OF ECONOMIC THEORY – II		CREDIT	4
Semester	II			HOURS	60
SSBA-I					
OBJECTIVES:		<i>At the end of this course students will be able to</i> <ul style="list-style-type: none"> • Describe the concepts and objectives of study of Economics • Explain the behavioral pattern of various economic entities and their inter-relationships within the framework of economic theory. • Explain the relevance of economic theory at a micro Level. 			
COURSE CONTENT / SYLLABUS					
UNIT-I	Factors of Production				15 hrs.
	Total Productivity and Marginal productivity, Factors affecting Productivity of land - Land, Features, Old and Modern Versions of Laws of Returns – Labour: Meaning, Characteristics, Productive and unproductive labour, Efficiency of labour, Division of Labour (Types, Merits & Demerits), Theories of Population – Capital: Meaning, Features, Types & Importance of Capital, Meaning and process of capital formation – Forms of Business Organisation: Functions of an Entrepreneur.				
UNIT-II	Theory of Distribution				15 hrs.
	Factor pricing and product pricing, Concepts of Factor Productivity and Factor cost, Functional Vs. Personal Distribution of Income. Wages: Marginal Productivity Theory of Wages and distribution. Interest: Meaning, Elements of Interest, Classical Theory of Interest Rate Determination (Loanable funds). Rent: Concept of Economic Rent – Economic Rent, Quasi Rent. Profit: Gross Profits and Net Profits, Surplus and normal profit.				
UNIT-III	Money and Banking				15 hrs.
	Difficulties of Barter System, Money: Meaning, Types & Functions- The measures of money supply in India – Value of Money- Quantity Theory of Money: American & Cambridge Versions – Inflation: Types and Measures of inflation, Causes & Consequences, Deflation, – Banking: Types of bank, Functions of Commercial Banks and Functions of Central Bank.				
UNIT-IV	International Trade and Public Finance				15 hrs.
	Principles of Public Finance, Sources of Revenue, Types of Taxes, Types of Government Expenditure – Concept of National Income and Its Components – Four sector Model of circular flow External Sector: Importance of International Trade, Balance of Payments and, Balance of Trade- Foreign Exchange Rate, Factors that affect Foreign exchange rate				
Modes of Transaction:		<ul style="list-style-type: none"> • Lecture method is generally used but along with it, as and, when required, discussion method would be fruitful. It may be supplemented with various appropriate audio-visual aids. • Activity assignments (i.e. practical numerical problems) may be given to the students and assignment methods would help them to learn by doing. 			


**B.A.: Semester-II: ECONOMICS: CBCS:
CORE-02: ELEMENTS OF ECONOMIC THEORY – II**

REFERENCES (All Latest Editions wherever applicable)	
1	K. K. Dewett& J. D. Verma: <i>Elementary Economic Theory</i> - Latest edition.
2	K. P. M. Sundaram: <i>Elementary Economic Theory</i> - Latest edition.
3	N. Gregory Mankiw (2002), <i>Principal of Economics</i> , 2 nd Edition, Thomson (India).
4	Paul. A. Samuelson & Nordhans William D. (2009): <i>Economics</i> – 18 th Edition, Tata McGraw-Hill Publishing Company Limited, New Delhi.

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	Bachelor of Arts : CBCS Semester Program 2019			
YEAR Semester SSBA-I	I II	ALLIED-03 BASIC ECONOMICS – II	CREDIT HOURS	4 60
OBJECTIVES:		At the end of this course students will be able to <ul style="list-style-type: none"> • Describe the concepts and objectives of study of Economics • Explain the behavioral pattern of various economic entities and their inter – relationships within the framework of economic theory. • Explain the relevance of economic theory at a Micro Level. 		
COURSE CONTENT / SYLLABUS				
UNIT-I	Factors of Production Factors of Production: Classification and Importance. Land: Meaning features of land, Laws of Returns, Factors affecting Productivity of Land, Extensive and intensive Cultivation. Labour: Meaning, Characteristics and Productive and Unproductive labour, Mobility of labour, Division of labour, Merits and Demerits of Division of labour, Malthusian Theory of Population. Capital: Importance of capital, capital formation. Organization: Functions of Entrepreneur.			15 hrs.
UNIT-II	Theory of Distribution Functional v/s Personal Distribution of Income. Wages: Marginal productivity theory of wages. Rent: Rent and Price, Concepts of Economic Rent and Quasi Rent Ricardian Theory of Rent. Interest: Elements of Interest, Classical Theory of Interest Rate Determination. Profit: Gross profit and Net profit, Surplus and Normal profit.			15 hrs.
UNIT-III	Money and Banking Difficulties of Barter System. Money: Meaning and Types of Money, Functions of Money. Inflation: Types and Measures of inflation, Causes and consequences of inflation. Banking: Types of bank, Functions of commercial Banks and Functions of Central Bank.			15 hrs.
UNIT-IV	International Trade and Public Finance Principles of Public finance, Sources of Revenue, Types of Taxes, Types of Government Expenditure – Concepts of Trade: Internal and External Trade, Four sector Model of circular flow, Balance of payments and Balance of trade, Foreign Exchange Rate: factors that affect foreign exchange rate.			15 hrs.


B.A.: Semester-II: ECONOMICS: CBCS: ALLIED-03: BASIC ECONOMIC S – II

REFERENCES (All Latest Editions wherever applicable)	
1	K. K Dewett& J. D. Verma: Elementary Economic Theory (Latest Edition)
2	K. P. M. Sunderam : Elementary Economic Theory
3	H. L. Ahuja : Principles of Economics
4	Paul A. Samuelson : Economics

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Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	ALLIED-04 BASIC ECONOMICS – II		CREDIT	4
Semester	II			HOURS	60
OBJECTIVES:		At the end of this course students will be able to <ul style="list-style-type: none"> • Describe the concepts and objectives of study of Economics • Explain the behavioral pattern of various economic entities and their inter – relationships within the framework of economic theory. • Explain the relevance of economic theory at a Micro Level. 			
COURSE CONTENT / SYLLABUS					
UNIT-I	Factors of Production				15 hrs.
	Factors of Production: Classification and Importance. Land: Meaning features of land, Laws of Returns, Factors affecting Productivity of Land, Extensive and intensive Cultivation. Labour: Meaning, Characteristics and Productive and Unproductive labour, Mobility of labour, Division of labour, Merits and Demerits of Division of labour, Malthusian Theory of Population. Capital: Importance of capital, capital formation. Organization: Functions of Entrepreneur.				
UNIT-II	Theory of Distribution				15 hrs.
	Functional v/s Personal Distribution of Income. Wages: Marginal productivity theory of wages. Rent: Rent and Price, Concepts of Economic Rent and Quasi Rent Ricardian Theory of Rent. Interest: Elements of Interest, Classical Theory of Interest Rate Determination. Profit: Gross profit and Net profit, Surplus and Normal profit.				
UNIT-III	Money and Banking				15 hrs.
	Difficulties of Barter System. Money: Meaning and Types of Money, Functions of Money. Inflation: Types and Measures of inflation, Causes and consequences of inflation. Banking: Types of bank, Functions of commercial Banks and Functions of Central Bank.				
UNIT-IV	International Trade and Public Finance				15 hrs.
	Principles of Public finance, Sources of Revenue, Types of Taxes, Types of Government Expenditure – Concepts of Trade: Internal and External Trade, Four sector Model of circular flow, Balance of payments and Balance of trade, Foreign Exchange Rate: factors that affect foreign exchange rate.				

B.A.: Semester-II: ECONOMICS: CBCS: ALLIED-04: BASIC ECONOMIC S – II

REFERENCES	
(All Latest Editions wherever applicable)	
1	K. K Dewett& J. D. Verma: Elementary Economic Theory (Latest Edition)
2	K. P. M. Sunderam : Elementary Economic Theory
3	H. L. Ahuja : Principles of Economics
4	Paul A. Samuelson : Economics

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Bachelor of Arts : CBCS Semester Program 2019					
YEAR	I	Interdisciplinary Elective-02 INDIAN ECONOMY		CREDIT	4
Semester	II			HOURS	60
SSBA-I					
OBJECTIVES:		<i>At the end of this course students will be able to:</i> <ul style="list-style-type: none"> • Analyze the nature and working of the Indian Economy. • Have a broader understanding of the different sectors of the economy. • Identify and analyze the problems and issues in the Indian Economy. 			
COURSE CONTENT / SYLLABUS					
UNIT-I	Nature of Indian Economy				16hrs.
	Meaning of Developing Economy, Definition of Developing Economy: Characteristics of Developing country, Demographic Profile – Growth, Age and Gender, rural – urban distribution; National Population Policy (2000); Natural Resources and their role in development of Indian Economy – Problem and Issues; Poverty: Meaning, Absolute and Relative Poverty, Poverty line, National income and employment by sectors.				
UNIT-II	Agriculture				14 hrs.
	Primary sector: Features, Importance and components- Place of Agriculture in the Indian Economy. Green Revolution, Land Reform Measures, Agricultural Market, Agricultural Credit: Forms and Major Credit Institutions, New agriculture policy 2000- Second Green revolution in India.				
UNIT-III	Industry				15 hrs.
	Secondary sector: Features, Importance and components-Role and Pattern of Industrialization during 5 years plans. Industrial classification by Investment-Small-scale industries: Role, Problem Measures adopted, Public sector Undertakings, Liberalization and Privatization Measures, Industrial Policy of 1991, Recent developments.				
UNIT-IV	Tertiary Sector				14 hrs.
	Tertiary sector: Features, Importance and components- Transportation- Composition and direction of foreign trade; Indian Financial System: Features, Structure Composition; Classification of Banks; Banking Sector Reforms.				
Modes of Transaction: Lectures and Class discussions					

B.A.: Semester-II: ECONOMICS: CBCS: IDE-02: INDIAN ECONOMY

REFERENCES	
(All Latest Editions wherever applicable)	
1	Ishwar C. Dhingra - <i>The Indian Economy</i> , Tata McGraw-Hill Publishing Company Ltd. Delhi.
2	Gaurav Dutt and A. Mahajan (Latest Edition) - <i>Dutt and Sundharam's Indian Economy</i> , Sultan Chand & Sons Publications.
3	Misra S. K. and Puri V. K. - <i>Indian Economy</i> , Himalaya Publication House.