

# **The University of Burdwan**



**Draft Syllabus for 3 Years Degree / 4 Years  
Honours With Research / Without Research**

**in**

# **Economics**

**Under**

**Curriculum and Credit Framework for Undergraduate  
Programmes (CCFUP) as per NEP, 2020 w.e.f 2023-24**

# The University of Burdwan



## Semester Wise and Course Wise Credit Distribution Structure of Syllabus for BA/B.Sc. in Economics under CCFUP As Per NEP, 2020

**Students must have to pass in Mathematics/ Business Mathematics at +2 Level**

SEM	Course Type	Course Code	Course Title	L-T-P	Credit	Marks	Marks Division		
							The	Int	Prc
<b>I</b>	Major / DS Course	ECON1011	Introductory Microeconomics	3-1-0	4	75	60	15	00
	Minor Course	ECON1021	Basic Microeconomics	3-1-0	4	75	60	15	00
	Multi/Interdisciplinary	ECON1031	Elementary Economics	2-1-0	3	50	40	10	00
	AEC (L <sub>1</sub> -1)	AEC 1041 [MIL]	Arabic/ Bengali/ Hindi/ Sanskrit/ Santali/ Urdu or Equivalent. Course from SWAYAM /Any other UGC recognized platform -	2-0-0	2	50			
	SEC	ECON1051	Basic Computer Application(Practical)	1-0-2	3	50	00	10	40
	CVA Course	CVA 1061	Environmental Science / Education		4	100			
	<b>Total</b>				<b>20</b>	<b>400</b>			
<b>II</b>	Major / DS Course	ECON2011	Introductory Macroeconomics	3-1-0	4	75	60	15	00
	Minor Course	ECON2021	Basic Macroeconomics	3-1-0	4	75	60	15	00
	Multi/Interdisciplinary	ECON2031	Issues in Indian Economy	2-1-0	3	50	40	10	00
	AEC (L <sub>2</sub> -1)	AEC 2041	English or Equivalent. Course from SWAYAM/ /Any other UGC-recognized platform		2	50			
	SEC	ECON2051	Entrepreneurship Development	2-1-0	3	50	40	10	00
	CVA Course	CVA 2061	Understanding India/Digital & Technological Solutions/Health & Wellness, Yoga Education, Sports & Fitness		4	100			
	<b>Total</b>				<b>20</b>	<b>400</b>			

**Skill based vocational course (addl.4 Cr) during summer term for 8 weeks, who will exit the programme after securing 40 Cr.**

**For UG Certificate 40 Cr.+ Additional 4 Cr.(work based vocational course) = 44 Cr.Students are allowed to re-enter within 3 years and complete the programme within the stipulated max. period of 7 years**

# **Burdwan University**

**B.A./B.Sc. 4/3 Years UG Course in Economics w.e.f. Session 2023-24**

**1<sup>st</sup> Semester**

**Major / DS Course (Core)**

**Introductory Microeconomics (ECON 1011)**

**Full Marks: 75(60 Theory+15 Internal)**

**Credit: 4**

**LTP: 3-1-0**

**Lectures: 70**

## **1. General Concept**

**(08 Lectures)**

Scope of Economics- Distinction between Microeconomics and Macroeconomics – concept of different Microeconomic units – commodity, consumer, firm, industry and market. Determinants of demand and supply, demand curve, supply curve – concepts of equilibrium - static, dynamic, comparative static and stability of equilibrium, concept of elasticity.

## **2. Consumer Behaviour**

**(25 Lectures)**

- The Marshallian Approach: measurement of utility – derivation of demand curve – consumer's surplus.
- Indifference curve approach: indifference curve and its properties, the consumer- pathological cases – consumer's equilibrium, price consumption curve and income consumption curve, - price effect, income effect and substitution effect, derivation of demand curve – Giffen Paradox – market demand.
- Elasticity of demand – price, income and cross elasticities – relation between price elasticity of demand, price and marginal revenue – relation between price elasticity and total expenditure.
- The Revealed Preference approach –negativity of substitution effect from Revealed Preference approach.

## **3. Producer Behaviour**

**(25 Lectures)**

- Production function: the neo-classical production function – relation between total, average and marginal productivities – law of variable proportions – the fixed coefficient production functions.
- Isoquant and properties of iso-quant, Iso-cost line. Economic region of production, marginal rate of technical substitution, equilibrium of the producer - constrained output maximization and constrained cost minimization, output and substitution effects – elasticity of substitution – expansion path, returns to scale -homogeneous and homothetic production function, the Cobb Douglas and CES production function.
- Cost function: different concepts of costs, short run cost analysis and long run cost analysis –

relation between the expansion path and cost function – total, average and marginal cost curves – long run cost curves as envelope of short run cost curves.

#### **4. Market**

#### **5. Theory of Perfect Competition**

**(12 Lectures)**

Perfect competition —Short run and long run equilibrium of a competitive firm – Short run and long run supply curves—Elasticity of Supply. Long run equilibrium of the competitive industry- price determination in a competitive industry, producer's surplus – existence, uniqueness and static stability of equilibrium –long run supply curves of the industry- effects of external economies and diseconomies – effect of change in cost – effect of imposition of tax – effect of price control.

#### **References:**

1. Robert S. Pindyck, Daniel L. Rubinfeld, PremL.Mehta: Microeconomics, 7<sup>th</sup>Edn. Pearson.
2. Koutsoyiannis: Microeconomic Theory
3. Ferguson and Gould: Microeconomic Theory
4. H. Varian: Intermediate microeconomics
5. Henderson and Quandt: Microeconomic Theory
6. Ryan and Pearce: Price Theory, Macmillan.
7. A. Bilas : Microeconomics.
8. H.L. Abuja

## Minor Course

### Basic Microeconomics (ECON 1021)

**Full Marks: 75(60 Theory+15 Internal)**

**Credit: 4**

**LTP: 3-1-0**

**Number of Lectures: 70**

#### **1. Consumer's Behaviour: (25 Lectures)**

- Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- Indifference Curve: Definition, Characteristics. Consumer's equilibrium, Price effect, Income effect and Substitution effect.
- Elasticity of Demand – price and income elasticity, cross price elasticity of demand, Measurement of price elasticity.

#### **2. Producer's Behaviour: (22 Lectures)**

- Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- Cost of Production: Real cost and Opportunity cost – Fixed and Variable cost. Shape of cost curves -- short run and long run. Relation between Average cost and Marginal cost.
- Total Revenue, Marginal Revenue and Average Revenue – Relation between TR, AR and MR curves. Relation between AR, MR and Price elasticity of Demand.

#### **3. Market Morphology: (10 Lectures)**

- Perfect competition, Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only).
- Short run and Long run equilibrium of firm and industry under Perfect competition, Price discrimination.
- Price and Output determination under Monopoly.

#### **4. Theory of Distribution : (10 Lectures)**

- Marginal Productivity Theory of Distribution, Factor price determination.
- Rent: Ricardian Theory and Modern Theory.
- Wage: Distinction between Money and Real wage – Factors determining Real wage
- Role of Trade Unions in wage determination under competitive set up.
- Interest: Real and money Interest – Loanable fund and Liquidity Preference Theory of Interest.

- Profit: Alternative Theories of Profit.

## **5. General concepts of Welfare Economics:**

**(03 Lectures)**

Graphical presentation of Pareto optimality.

### **References:**

1. Samuelson, P.A and William. D. Nordhaus, : Economics , McGraw Hill Book Co. Singapore.
2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.
3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.

## **Multi / Interdisciplinary**

### **Elementary Economics (ECON1031)**

**Full Marks: 50 (40 Theory+10 Internal)**

**Credit: 3**

**LTP: 2-1-0**

**Number of Lectures: 40**

#### **Some Basic Concepts:**

**( 03 Lectures)**

- Scope of Economics - Distinction between Microeconomics and Macroeconomics – concept of different Microeconomic units – commodity, consumer, firm, industry and market. Determinants of demand and supply, demand curve, supply curve – concepts of equilibrium

#### **1. Consumer's Behaviour:**

**(12 Lectures)**

- Utility: Total and Marginal Utility- Law of Diminishing Marginal Utility – Law of Demand.
- Indifference Curve: Definition, Characteristics. Consumer's equilibrium. Price effect, Income effect and Substitution effect (concepts only)
- Elasticity of Demand – price and income elasticity, cross price elasticity of demand (concepts only). Importance (or use) of elasticity of demand.

#### **2. Producer's Behaviour:**

**(08 Lectures)**

- Production Function: AP, MP and their derivation from TP Curve, Returns to Factor and Returns to Scale.
- Cost of Production:– Fixed and Variable cost. Cost curves - short run and long run (concepts only).
- Total Revenue, Marginal Revenue and Average Revenue (concepts only).

#### **3. Market Morphology:**

**(07 Lectures)**

- Perfect Competition: Short run and Long run equilibrium of firm and industry under Perfect competition.
- Monopoly, Monopolistic Competition, Oligopoly and Duopoly (concepts only)

#### **4. The National Income and products accounts**

**(Lectures - 10)**

- Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- Different methods of measuring national income – product method, income method and expenditure method.
- Problems of using national income as a measure of Economic welfare.

- Problems of measuring national income in any country
- Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

**References:**

1. Samuelson, P.A and William. D. Nordhaus, : Economics , McGraw Hill Book Co. Singapore.
2. Lipsey, R.G: An Introduction to positive Economics, Weidenfeld and Nicholson, London.
3. Ferguson and Gould: Microeconomic Theory, published by All India Traveller Book Seller.
4. Sampat Mukherjee and Debesh Mukherjee – SamakalinArthabidya – New Central Book Agency, Kolkata.
5. Haridas Acharya –AdhunikArthaniti – PrativaPublication, Kolkata
6. Alok Ghosh and Anil Basak – Arthaniti - Prativa Publication, Kolkata
7. K.J Seett- Modern economic Theory, S. Chand Publication.



## SEC

### Basic Computer Applications (ECON1051)

#### (Practical)

**Full Marks: 50(40 Final Practical+10 Internal)Credit: 3 LTP: 1-0-2**

*It is a Lab Based Practical Paper. The student shall learn the operations through Hands-on Practical Training followed by practical tests and Viva.*

- 1. File Creation and Management System (02 Lecture+04Practical)**  
The File Tree; File Naming Conventions;
- 2. Word Processing (03 Lectures + 08Practical)**  
Basic features of Text formatting; Creating documents; Heading Styles; Creating Reference Lists
- 3. Spread Sheet Solutions (05 Lectures + 12Practical)**  
Basic features of Spreadsheets; Data entry, Mathematical Functions, Financial functions, Statistical Functions, Creating simple Line, Bar and Pie charts;
- 4. Presentations (03 Lectures + 06Practical)**  
Creating Presentations; Pasting Charts etc in Presentations; Exporting Presentations as PDF

#### **References:**

1. Data Analysis Using Microsoft Excel – Ash Narayan Sah Excel Books India Excel 2010 For Dummies  
Colin Banfield, John Walkenbach
2. BhoumikSankar, Principles of Econometrics: A Modern Approach Using Eviews, OUP

## **2<sup>nd</sup> Semester**

### **Major /DS Course (Core)**

#### **Introductory Macroeconomics (ECON 2011)**

**Full Marks: 75 (60 theory +15 Internal)**

**Credit: 4**

**L-T-P: 3-1-0**

**No of Lectures: 70**

#### **1. The National Income and products accounts**

**(Lectures - 14)**

- Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- Interrelation between measures of national income in the absence and presence of Governmental sector and international transactions.
- Different methods of measuring national income – product method, income method and expenditure method.
- The Accounting identity of saving and investment.
- Problems of using national income as a measure of Economic welfare.
- Problems of measuring national income in any country
- Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

#### **2. Consumption function**

**(Lectures - 6)**

- Keynesian consumption function and its properties – factors affecting consumption expenditure – saving function and its properties.
- Empirical findings regarding consumption function – Alternative theories – Permanent income hypothesis, Absolute income hypothesis, Life cycle hypothesis, Relative income hypothesis.

#### **3. Investment function**

**(Lectures-13)**

- Keynesian theory of investment – The marginal efficiency of investment–shortcomings of Keynesian analysis.

- Marginal efficiency of capital (MEC) and Net present value (NPV) criterion of investment – comparison between them.
- Determination of optimum stock of capital by using MEC schedule–Relation between MEC and MEI – factors affecting them.
- The Fixed Acceleration Principle of investment – its implications and limitations.
- The Flexible Acceleration Principle of investment – its implications and limitations.
- Induced investment function and different multipliers.

#### **4. The Simple Keynesian model of income determination (Lectures - 10 )**

- Determination of equilibrium level of income – nature of equilibrium – stability of equilibrium
- Comparative Static analysis – the multiplier analysis with and without Governmental sector – Investment multiplier, Government expenditure multiplier, Balanced budget multiplier, limitations of the multiplier analysis
- Paradox of thrift.

#### **5. Money market (Lectures - 12)**

- Motives of holding money – Transactions, Precautionary and Speculative motives.
- Keynesian liquidity preference theory – indeterminacy of rate of interest in the liquidity preference theory – the liquidity trap.
- Loanable fund theory of rate of interest determination
- The inventory theoretic approach to transaction demand for money – Baumol’s and Tobin’s Version.

Supply of money – Different sources of money supply – M1, M2, M3, and M4 – functions of money – credit creation by commercial banks – money multiplier – high powered money – interest sensitivity of money supply.

#### **6. Interaction between commodity market and money market (Lectures - 15)**

- Construction of the IS and LM curves – Determination of equilibrium value of rate of interest and national income – stability of equilibrium.
- Comparative static analysis – effect of shift of saving, investment, Government expenditure, taxation, money demand, money supply, price level on the IS-LM framework.

- Relative effectiveness of monetary and fiscal policies in terms of IS-LM model.
- Crowding out effect
- Value of multiplier and comparison with simple Keynesian multiplier.

### **References –**

1. Mankiew – Macroeconomics
2. Sikdar,S – Principles of Macroeconomics, Oxford University Press.
3. D’Souza, Erol – Macroeconomics, 2nd Edition, Pearson.
4. Ackley – Macroeconomic Theory and Policy, 2nd Edition.
5. Branson – Macroeconomic Theory and Policy
6. Dornbusch and Fisher: Macroeconomics
7. Froyen – Macroeconomics – Theories and Policies, 10th Edition, Pearson.
8. Levacic and Rebbman – Macroeconomics
9. Readings in Macroeconomics – Mueller (ed) (Selected articles).

## **2<sup>nd</sup> Semester**

### **Minor Course**

#### **Basic Macroeconomics (ECON2021)**

**Full Marks: 75 (60 Theory +15 Internal)      Credit: 4      L-T-P:3-1-0**

**Number of Lectures: 70**

#### **1. The National Income and products accounts      (Lectures - 15 )**

- Definition, concepts and measurement of GNP, NNP, GDP, NDP, NI, DI, GNP deflator, GDP deflator and price indices.
- Different methods of measuring national income – product method, income method and expenditure method.
- Problems of using national income as a measure of Economic welfare.
- Problems of measuring national income in any country
- Circular flow of income – equilibrium condition – concepts of injection, withdrawal etc.

#### **2. Money market      (Lectures - 25)**

- Motives of holding money – Transactions, Precautionary and Speculative motives.
- Keynesian liquidity preference theory – indeterminacy of rate of interest in the liquidity preference theory – the liquidity trap.
- Supply of money – Different sources of money supply – M1, M2, M3, and M4 – functions of money

#### **3. Simple Keynesian Model(Lectures - 05)**

Simple Keynesian theory of income and employment: Concept of effective demand – Keynesian consumption function - relation between average propensity to consume and marginal propensity to consume – Simple Keynesian static multiplier theory – investment

#### **4. IS-LM Model(Lectures - 05)**

IS-LM model – construction of IS and LM curves – shapes – determination of equilibrium values of rate of interest and level of income.

## **5. The classical system**

**(Lectures - 08)**

- The Classical view of macroeconomics in respect of the determination of employment, output and prices – Say’s law of market..
- The Classical quantity theory of money and its criticisms – Fischer’s transaction version - Cambridge cash balance version.

## **6. Theory of inflation**

**(Lectures -07)**

- Concept of inflation - Demand pulls inflation and cost push inflation – comparison between them.
- Inflationary gap – Limitations of it.
- Consequences of inflation – measures to control inflation.

## **7. Banking**

**(Lectures - 05)**

- Functions of Commercial Banks
- Functions of Central Bank
- Credit creation by Commercial Banks – credit creation multiplier.
- Credit control by Central Bank – Different methods of credit control.

### **References:-**

1. Gupta S.B: Monetary Economics, S.Chand and Co. New Delhi.
2. Sampat Mukherjee and Debesh Mukherjee – SamakalinArthabidya – New Central Book Agency, Kolkata.
3. Haridas Acharya – AdhunikArthaniti – Prativa Publication, Kolkata
4. Alok Ghosh and Anil Basak – Arthaniti - Prativa Publication, Kolkata

## **Multi / Interdisciplinary**

### **Issues in Indian Economy(ECON 2031)**

**Full Marks: 50 (40 Theory + 10 Internal)**

**Credit: 3 L-T-P:2-1-0**

**Number of Lectures: 45**

#### **1. Structure of Indian Economy: (06 lectures)**

- Sectoral distribution of National Income and its change since inception of Planning.
- Occupational pattern in India- during plan period
- Inequalities in Income distribution.
- Unemployment and poverty eradication programmes and their effectiveness.

#### **2. Human resources and economy development: (05 lectures)**

- Population policy and population projections for India.
- Changes in sex composition since inception of planning.

#### **3. Agriculture: (06 Lectures)**

- Causes for low productivity- relation between farm size and productivity.
- Public distribution system.
- New agricultural policy; Green revolution and its prospects.
- Land reforms and its appraisal.

#### **4. Industry: (05 lectures)**

- Role of small-scale industries and policy perspective to help them
- Industrial Sickness

- Role of trade union and social security measures in India.

## **5. Banking:**

**(08 lectures)**

- Role of Indian Commercial Banks and Reserve Bank of India.
- Monetary Policy of the Reserve Bank of India.
- Banking Sector reforms in India.

## **6. Indian Public Finance:**

**(08 lectures)**

- Finance Commission
- Sources of Revenue and Expenditure of Union and State Government.
- Centre-State Conflict on Finances.

## **7. Foreign trade**

**(07 lectures)**

- Volume and direction of India's foreign trade in the post-Liberalization period.
- GATT and its effects in Indian Economy

### **Recommended Books:**

1. Dutta R. and K.P.M. Sundaram: Indian Economy, S. Chand and Co. New Delhi
2. Misra S.K.V. K. Puri: Indian Economy, Himalayas Publishing Co. Mumbai.
3. Agarwal A.N: Indian Economy, Vikash Publishing Co. Delhi
4. Gupta, S.B.: Monetary Planning in India, Oxford University Press, Delhi.
5. P. N. Dhar: Indian Economy
6. Debesh Mukherjee: SamakalinBharatiyaArthoniti, New Central Book Agency



## SEC

### Entrepreneurship Development(ECON 2051)

**Full Marks: 50 (40 Theory +10 Internal)**

**Credit: 3 L-T-P:2-1-0**

**Lectures: 36**

#### **1. Evolution of the concept of Entrepreneur (05 Lectures)**

Basic features - Entrepreneurship and economic development - Growth of entrepreneurship in India—Role of Entrepreneurship in Economic Development, Problem of Rural entrepreneurship in India

#### **2. Entrepreneurship motivation (06 lectures)**

Motivation theories, Maslow's need Hierarchy Theory, McClland Acquired Needs Theory, Kakinada Experiment

#### **3. Project identification and selection (5 Lectures)**

Meaning of project- project report--- planning commission's guidelines for formulating a project report

#### **4. Financial resources for new ventures (06 Lectures)**

Sources of finance---capital structure - institutional support to enterprises—national small industries board – state small industries development corporation--- district industries center--- industrial estates.

#### **5. Growth strategies in small business (07 Lectures)**

Stages of growth, Types of growth strategies, Expansion, Diversification, Joint Venture, Merger, Subcontracting

#### **6. Sickness in Small Business (07 lectures)**

Concept of industrial sickness, Symptoms of sickness, Causes and consequences of industrial sickness

## References:

1. S.S Khanka--- Entrepreneurial Development, S.Chand& Company Ltd
2. Bill Bolton and John Thompson ---- Entrepreneurs: Talent, Temperament and Technique, Butterworth and Heinemann.
3. David .H Holt---Entrepreneurship New Venture Creation
4. N.D.Vohra- Quantitative Techniques in Management , Tata Mcgraw-Hill
5. Sharma- Operations Research, Macmillan India Ltd.
6. Poornima M. Charantimath: Entrepreneurship Development and Small Business Enterprises (2<sup>nd</sup> Edition) Pearson.