

Guru Gobind Singh Indraprastha University
B.A (II) Economics
(Semester Wise Course Contents)

Semester – I

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO101	216101	Principles of Micro Economics	4 + 1	5	University Exam
2	BAECO103	216103	Statistical Methods – I	4 + 1	5	University Exam
3	BAECO105	216105	Mathematics for Economics – I	4 + 1	5	University Exam
4	BAECO107	216107	Business English – I	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Semester – II

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO102	216102	Principles of Macro Economics	4 + 1	5	University Exam
2	BAECO104	216104	Statistical Methods – II	4 + 1	5	University Exam
3	BAECO106	216106	Mathematics for Economics – II	4 + 1	5	University Exam
4	BAECO108	216108	Business English – II	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Semester – III

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO201	216201	Intermediate Micro Economics – I	4 + 1	5	University Exam
2	BAECO203	216203	Intermediate Macro Economics – I	4 + 1	5	University Exam
3	BAECO205	216205	History of Economic Thought	4 + 1	5	University Exam
4	BAECO207	216207	Introduction to Econometrics	4 + 1	5	University Exam
5	BAECO209	216209	Functional Hindi – I (or any other language other than English)	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

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Semester – IV

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO202	216202	Intermediate Micro Economics – II	4 + 1	5	University Exam
2	BAECO204	216204	Intermediate Macro Economics – II	4 + 1	5	University Exam
3	BAECO206	216206	Introduction to development economics	4 + 1	5	University Exam
4	BAECO208	216208	Monetary Economics	4 + 1	5	University Exam
5	BAECO210	216210	Functional Hindi – II (or any other language other than English)	3 + 1	4	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

Semester – V

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO301	216301	International Trade and Balance of Payment	4 + 1	5	University Exam
2	BAECO303	216303	Public economics – I	4 + 1	5	University Exam
3	BAECO305	216305	Political and Economic Development of India – I	4 + 1	5	University Exam
Elective Papers						
4	BAECO307	216307	Topics in Micro Economics	4 + 1	5	University Exam
	BAECO309	216309	Applied Econometrics	4 + 1	5	University Exam
	BAECO311	216311	Economics of Micro Finance	4 + 1	5	University Exam
	BAECO313	216313	Agriculture Economics	4 + 1	5	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

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Semester – VI

Sl. No	Course Code*	Paper ID*	Title of the Course	Teaching Hours (L&T)	Credit	Mode of Examination
1	BAECO302	216302	Introduction to Environmental Economics	4 + 1	5	University Exam
2	BAECO304	216304	Public Economics – II	4 + 1	5	University Exam
3	BAECO306	216306	Political and Economic Development of India – II	4 + 1	5	University Exam
Elective Papers						
4	BAECO308	216308	Topics in Macro Economics	4 + 1	5	University Exam
	BAECO310	216310	International Trade and Multilateral Trade Organizations	4 + 1	5	University Exam
	BAECO312	216312	Introduction to Financial Economics	4 + 1	5	University Exam
	BAECO314	216314	Demography	4 + 1	5	University Exam

Note: (i) L (Lectures per week) & T (Tutorials per week), (ii) * (to be issued by the examination branch).

DISTRIBUTION OF CREDITS

Semester – I	Semester – II	Semester – III	Semester – IV	Semester – V
19	19	24	24	20
Semester – VI	***	***	***	Total
20	***	***	***	126

Note: For the award of B.A (H) degree in Economics the student shall have to earn all the 126 credits.

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Guru Gobind Singh Indraprastha University,
Dwarka, Delhi -110 078

The Examination Scheme for B.A Economics (II) Programme (Three Years)

A. Examination Scheme

1. The student shall be evaluated for each paper on continuous basis through internal and external evaluations respectively.
2. The internal evaluation for each paper shall be for 25 marks as detailed below:

Minor Exam = 20 marks

(As per the academic calendar of the University)

Internal Assessment = 05 marks

Through classroom presentation or assignments in each paper

TOTAL = 25 marks

3. The external evaluation for each paper shall be based on end-term theory examinations (as outlined in the detailed course scheme) carrying 75 marks.
4. Minimum credits required for the award of degree shall be 126.

B. Instructions for Paper Setting (End Semester Examination)

1. End Semester Theory papers shall be set from **all four units** (i.e., UNIT I, II, III and IV) of the respective course content.
2. **Five questions in all, with internal choice, will be set in each paper.** The student shall be required to attempt all the five questions.
3. Each question shall be of 15 marks.
4. Question no. 1 shall be of short answer type questions and would cover all four units of the course content in each paper. It shall have upto eight subparts, two from each unit, out of which the students would be required to attempt any four parts.
5. Questions Nos 2 to 5 shall be long answer type questions covering all the four units of the course content.
6. Each long answer type question, based on each unit shall be set so as to give internal choice to the students.
7. The Question Papers must be set so as to achieve the objectives laid down for the course.
8. Guidelines for setting papers would be sent to the External Examiners/Paper Setters.

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G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO- 101

Nomenclature of Paper: Principles of Microeconomics

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: To enable the students to familiarize themselves with various issues and concepts in introductory microeconomics.

Unit – I: Introduction

What is economics – Micro and macroeconomics – Logic of economics – Central problems and solutions – Economic systems – Technological possibilities – Production possibility frontier – Society’s choice and PPF – Modern mixed economy – Economic theories – Economic data and graphs.

Unit – II: Analysis of Demand and Supply

Demand – Law of demand – Demand schedule – Supply – Supply schedule – Market equilibrium – Elasticity of demand and supply – Types and measurement of elasticity – Economic applications.

Unit – III: Consumer and Producer Behavior

Utility theory – Choice and demand curve – Substitution and income effects – Indifference curve analysis and consumer equilibrium – Theory of production – Economic analysis of production costs – Accounting of costs and opportunity cost – Production decision of a firm – Theory of surplus.

Unit – IV: Introduction to Markets

Perfect competition and supply behavior – Efficiency and equity – Imperfect competition and monopoly behavior – Labour market and wage determination – Issues and policies in labour market.

Recommended Readings

Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (19th ed.) McGraw-Hill.

Lipsey, R., & Chrystal, A. (2015). *Economics* (13th ed.) Oxford University Press.

Stiglitz, J. E., & Walsh, C. E. (2006). *Principles of Economics* (4th ed.). W.W. Norton & Company, New York

Syllabus (1st Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

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R. Mishra

G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO -103**Nomenclature of Paper:** Statistical Methods – I**Internal Marks:** 25**Lectures- 4, Tutorial-1****Total Credit - 5****External Marks:** 75

Objective: To enable the students to familiarize themselves with the basic statistical concepts, techniques and applications.

Unit – I: Fundamental Statistics

Measures of central tendency – Measures of dispersion and their properties – Skewness and kurtosis – Karl Pearson's coefficient of correlation – Rank correlation – Index numbers: properties and applications – Shifting and splicing of index numbers – Quantiles and applications.

Unit – II: Probability Theory – I

Permutation and combinations – Sample space and sets – Axiomatic approach – Probabilities of compound events – Conditional probability and independence of events – Bayes' theorem and application.

Unit – III: Probability Theory – II

Discrete and continuous random variables – Probability mass function – Probability density function – Expectation of random variables.

Unit – IV: Probability Theory – III

Bivariate Distributions – Joint Density Function – Marginal and Conditional Distributions – Expectation and variance – Covariance and Correlation

Recommended Readings:

Clarke, G.M., & Cooke, D. (2004). *A Basic course in Statistics* (5th ed.). Arnold.

Croxton F.E., Cowden D.J. & Klein (1969). *Applied General Statistics*, Prentice Hall

Hogg, R.V., & Craig A.T. (1978). *Introduction to Mathematical Statistics*. Macmillan Publishing Co., Inc

Feller, W. (1968). *An Introduction to Probability Theory & its Applications*, John Wiley.

Miller, I. (2004). *John E. Freund's Mathematical Statistics: With Applications*. Pearson Education: India.

Goon, A. M., Gupta M. K., & Dasgupta B. (1997). *Fundamentals of Statistics (V-1)*. World Press

Books for practice and further reference:

Cramer, H. (1954). *The Elements of Probability Theory*. John Wiley.

Spiegel, M. R. (1989). *Schaum's Outline of Theory and Problems in Statistics*, McGraw-Hill Education.

Cacoullos, T. (1973). *Exercises in Probability*. Narosa.

Rahman, N.A. (1983). *Practical Exercises in Probability and Statistics*. Griffen.

Karmel, P.H. & Polasek. M. (1978). *Applied Statistics for Economists* (4th ed.). Pitman

G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO -105

Nomenclature of Paper: Mathematics for Economics – I

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *The aim of this paper is to make the student acquaint with the understanding of basic mathematical techniques required in the study of economic theory.*

Unit – I: Preliminaries

Logic – Truth tables – Tautologies and predicate logic – Sets and its operations – Convex sets and its properties – Relations – Functions – Number systems – Basic graph theory

Unit – II: Sequences, Series and Limits

Sequences and their limits – Monotone sequences – Limit theorems – Properly divergent sequences – Introduction to infinite series – Limits of functions – Differentiability of functions – Uniform continuity – Monotone and inverse functions

Unit – III: Real Linear Algebra – I

Vector spaces – Sub-spaces – Linear dependence – Introduction to matrices and properties – Matrices representation and operations – Solution to linear equations and inequalities – Linear mappings – Orthogonality

Unit – IV: Real Linear Algebra – II

Determinants and economic application – Eigenvalues and eigenvectors – Economic applications – Definiteness of matrices – Leontief system – Input-output model and other applications

Recommended Readings:

Mukherjee, A., & Subrata, G. (2010). *Mathematical Methods and Economic Theory*. Oxford University Press: New Delhi.

Sherbert, D. R., & Bartle, R.G.(2014). *Introduction to Real Analysis* (4th ed.). Wiley.

Strang, G.(2007). *Linear Algebra and Its Applications* (4th ed.). Cengage Learning

Axler, S. (2014). *Linear Algebra Done Right* (3rd ed.). Springer Nature

Simon, C. P., & Blume, L. (2010). *Mathematics for Economists*, Viva Books: New Delhi.(only for the leontief system, input-output model and other applications)

Syllabus (1st Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

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G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – I)

Paper Code: BAECO -107

Nomenclature of Paper: Business English – I

Internal Marks: 25

Lectures- 3, Tutorial-1

Total Credit - 4

External Marks: 75

Objective: *This course aims to introduce students to the conventions of business communication, writing and literature. Through a series of reading, writing, and oral assignments, the course will familiarize students with the mechanics of reading, writing and speaking for effective communication.*

Unit – I: Language Learning and Communication

Reading, writing, speaking and listening English in a business environment.

Unit – II: Business Correspondence

Writing business emails and letters

Unit – III: Oral Business Communication

Oral communication, business presentations and listening skills

UNIT – IV: Role Playing and Simulations

The teacher will come up with scenarios combining skills learnt in the above mentioned units where the students will have to read, write, speak and listen to English, and demonstrate their competence.

Recommended Readings:

Rao, P.S., Kumar, B.A., & Bindu, C. H. (2013). *Business Communication*. Cengage.
Chaturvedi, P.D., & Chaturvedi, M. (2013). *Business Communication: Skills, Concepts, and Applications*. Pearson Education India.

Unit wise reading instruction

Unit – I: Chapter 2, 3, 5 and 6 from *Business Communication: Skills, Concepts, and Applications* by Chaturvedi and Chaturvedi (2013).

Assignment – on requirements to be a successful reader, listener, speaker and writer, or any other topic the teacher feels is relevant.

Unit – II: Chapter 6 from *Business Communication* by Rao, Kumar and Bindu (2013).

Assignment – the students will write business letters and emails.

Unit – III: Chapter 6 from *Business Communication* by Rao, Kumar and Bindu (2013).

Assignment – the students will make presentations on the (relevant) topics of their choice. The topics will first need to be approved by the teacher.

Syllabus (1st Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

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Paper Code: BAECO-102

Nomenclature of Paper: Principles of Macro Economics

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: To enable the students to familiarize themselves with various issues and concepts in introductory macroeconomics.

Unit – I: Introduction to Macroeconomics and Aggregate Demand

Origin of macroeconomics – Macroeconomic variables – Tools of macroeconomic policy – National income: measurement and issues – Aggregate demand and supply.

Unit – II: Consumption, Investment and Business Cycles

Consumption and investment function and determinants – Introduction to business cycle – Aggregate demand and business cycle – Fiscal policy and multiplier – Foundations of aggregate supply – Unemployment.

Unit – III: Money and Inflation

Introduction to financial system – Money: definition and functions – Money demand and supply – Central bank and determination of interest rate – Monetary transmission mechanism – Money and prices in monetarist system – Inflation: types and impacts – Modern inflation theory.

Unit – IV: Open-Economy Macroeconomics

Exchange rate and international financial system – Balance of payments – International monetary system – Foreign trade: interdependence in global economy and economic issues.

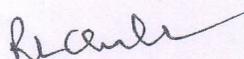
Recommended Readings:

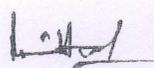
Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (19th ed.) McGraw-Hill.

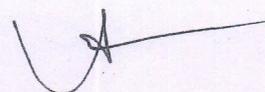
Lipsey, R., & Chrystal, A. (2015). *Economics* (13th ed.) Oxford University Press.

Stiglitz, J. E., & Walsh, C. E. (2006). *Principles of Economics* (4th ed.). W.W. Norton & Company, New York

Syllabus (2nd Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017









G.G.S Indraprastha University, B.A Economics (Hons.)
(Semester – II)

Paper Code: BAECO-104
Nomenclature of Paper: Statistical Methods – II
Internal Marks: 25

Lectures- 4, Tutorial-1
Total Credit - 5
External Marks: 75

Objective: To enable the students to familiarize themselves with the concepts of sampling theory and hypothesis testing.

Unit – I: Theory of Distribution

Introduction to probability distribution – Normal – Bernoulli – Binomial – Poisson – Negative binomial – Uniform – Chi square – Exponential distribution - Central limit theorem.

Unit – II: Sampling

Census and sample survey – Sample selection methods – Simple random sampling with and without replacement – Systematic sampling – Properties of estimates and their variances.

Unit – III: Point and Interval Estimation

Point estimation – Properties of estimators – Cramer-rao inequality - Methods of estimation and their properties – Introduction to methods of moments – Least squares – Maximum likelihood – Interval estimation – Confidence interval

Unit – IV: Hypothesis Testing

Null and alternative hypothesis – Critical region – Type-I and Type-II errors – Level of significance – p -value – Power of test – ANOVA – Inferences based on mean and variance – One way classification

Recommended Readings:

- Hogg, R.V., & Craig A.T. (1978). *Introduction to Mathematical Statistics*, Macmillan Publishing Co., Inc.
Feller W. (1968). *An Introduction to Probability Theory & its Applications*, John Wiley
Ramachandran, K. M., & Tsokos, C. P. (2009). *Mathematical Statistics with Applications*, Elsevier Academic Press, USA.
Miller, I. (2004). *John E. Freund's Mathematical Statistics: With Applications*, Pearson Education: India.
Johnson, R.A., & Bhattacharyya, G.K. (1992). *Statistics: Principles and Methods* (2nd ed.). John Wiley
Clarke, G.M., & Cooke, D. (2004). *A Basic course in Statistics* (5th ed.). Arnold

Books for Reference:

- Spiegel, M. R. (1989). *Schaum's Outline of Theory and Problems in Statistics*, McGraw-Hill Education.
Cacoullos, T. (1973). *Exercises in Probability*. Narosa
Rahman, N.A. (1983). *Practical Exercises in Probability and Statistics*, Griffen
Miller, I. (2004). *John E. Freund's Mathematical Statistics: With Applications*. Pearson Education India.

Syllabus (2nd Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

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Karmel, P. H., & Polasek, M. (1978). *Applied Statistics for Economists* (4th ed.). Pitman

Paper Code: BAECO-106

Nomenclature of Paper: Mathematics for Economics – II

Internal Marks: 25

Lectures- 4, Tutorial-1

Total Credit - 5

External Marks: 75

Objective: *The objective of this paper is to introduce the students to different optimization techniques required for fundamental analysis of variables commonly used in other papers of economics.*

Unit – 1: Functions of One Real Variable

Functions: properties, operations and applications – Differentiability and continuity – Economic applications – Single variable optimization.

Unit – 2: Functions of Several Real Variables

Geometric representations and level curves – Differentiable functions: properties and applications – Higher order derivatives – Implicit function theorem – Young's theorem – Homogeneous and homothetic functions.

Unit – 3: Multi-Variable Optimization

Introduction to optimization – Convex sets – Concavity and convexity of functions – Quasi-concave and quasi-convex functions – Unconstrained optimization – Constrained optimization with equality constraints – Lagrange characterization – Envelope theorem – Roy's identity – Shephard's lemma.

Unit – 4: Dynamic optimization

Areas under curves – Indefinite and definite integrals – First order difference equations – First-order differential equations – Integral curve – Direction diagram and slope field – Economic applications.

Recommended Readings:

Sydsaeter, K., & Hammond, P. (2002). *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi

Chiang, A. C., & Wainwright, K. (2013). *Fundamental Methods of Mathematical Economics* (4th ed.). McGraw Hill Education.

Simon, C. P., & Blume, L. (2010). *Mathematics for Economists*, Viva Books: New Delhi.

Hoy et al., (2012). *Mathematics for Economics* (3rd ed.). Prentice Hall India.

Syllabus (2nd Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

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Paper Code BAECO-108
Nomenclature of Paper: Business English – II
Internal Marks: 25

Lectures- 3, Tutorial-1
Total Credit - 4
External Marks: 75

Objective: *This course aims to introduce students to the conventions of business communication through select works of literature. Through a series of assignments and readings, the course will familiarize students with the processes of communication, comprehension and language usage, while simultaneously encouraging the students to critically engage with literary texts.*

Unit – I: The Worldly Philosophers

Reading the history, philosophy and economics of great economic thinkers.

Readings: Units I to V from *The Worldly Philosophers* by Robert Heilbroner

Unit – II: Death of a Salesman

Learning language through literature (drama).

Readings: *Death of a Salesman* by Arthur Miller

Unit – III: Inequality Reexamined

Learning language through prose.

Readings: "Introduction" to *Inequality Reexamined* by Amartya Sen

UNIT – IV: Future Shock

Learning language through prose.

Readings: Chapter 4 from *Future Shock* by Alvin Toffler

Recommended Readings:

Heilbroner, R.L. (1999). *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers* (7th ed.). Simon & Schuster.

Miller, A. (2011). *Death of a Salesman*. Penguin.

Sen, A. (1992). *Inequality Reexamined*. Oxford University Press.

Toffler, A. (2001). *Future Shock*. Bantam Books

Syllabus (2nd Semester) for B. A. (H) Economics programme approved by the Board of Studies in its meeting held on 17th May, 2017

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)**

Paper Code: BAECO-201

Nomenclature of Paper: Intermediate Micro Economics - I

Internal marks: 25

Lectures – 4, Tutorial – 1

Total Credits – 5

External marks: 75

Objective: *To enable the students to gain comprehensive understanding of concepts and applications of consumer choices and production decisions.*

Unit I - Consumer Theory I

Budget Constraint – Preference – Utility – Choice – Demand – Income and substitution effect – Slutsky equation.

Unit II – Consumer Theory II

Revealed Preference – Buying and selling – Intertemporal Choice – Uncertainty: Risk Aversion and Choice

Unit III – Production and Costs

Production Functions: Isoquant, Returns to Scale, Elasticity of Substitution – Cost Function: Short Run and Long Run – Cost minimization – Shephard's Lemma

Unit IV – Profit Maximization and Perfect competition

Profit maximization – Input Demand – Supply Curve: Short Run and Long Run – Industrial Equilibrium: Short Run and Long Run – Perfect Competition: Characteristics and Equilibrium

Recommended Readings:

1. Varian. H.R. (2010). Intermediate Microeconomics: A Modern Approach, W.W. Norton and Company, 9th ed.
2. C. Snyder and W. Nicholson (2012). Microeconomic Theory: Basic principles and extension, Cengage Learning, 11th ed.
3. Varian. H.R. (2014). Intermediate Microeconomics with Calculus: A Modern Approach, W.W. Norton and Company, 1st ed.
4. Bergstrom, T. C., & Varian, H. R. (1990). *Workouts in intermediate microeconomics*. WW Norton.
5. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, McGraw-Hill, 2009.
6. Pindyck, R. and Rubinfeld, D, Microeconomics, Pearson, 2014.

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**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)**

Paper Code: BAECO-203
Nomenclature of the paper: Intermediate Macro Economics-I
Internal Marks: 25

Lectures-4, Tutorial-1
Total credit-5
External Marks: 75

Objective – To familiarize the students with the concepts of monetary and fiscal policies, labour market and role of expectations in determination of macroeconomic variables.

Unit I - Income and Output

Income and Spending – Balanced Budget Multiplier – Money, Interest and Income – Adjustment Mechanism – Monetary and Fiscal Policy – Policy Mix

Unit II - Aggregate Demand and Aggregate Supply

Aggregate Demand: Derivation, Policies – Quantity Theory and Neutrality of Money – Aggregate Supply: Derivation, Policies – Sticky Wages – Supply Shocks

Unit III - Wages, Inflation and Unemployment

Labour Market – Wage Determination – Price Determination – Natural Rate of Unemployment – Inflation – Phillips Curve: Short Run and Long Run

Unit IV - Expectations and Dynamics

Rational Expectations – Adaptive Expectations – Introduction to IS-LM-PC Model – Monetary Policy Ineffectiveness – New Keynesian Ideas

Recommended Readings:

1. Dornbusch, R & Fischer, S. (1994). Macroeconomics, McGraw Hill, 6th ed.
2. Olivier Blanchard. (2017). Macroeconomics, Pearson Education, Inc. 7th ed.
3. Steven Sheffrin. (1996). Rational Expectations, 2nd edition, Cambridge University Press.
4. Dornbusch, R. Fischer, S. and Startz, R. (1994). Macroeconomics, McGraw Hill, 10th ed.

Shekhar Kumar *M. S. Singh* *Richard* *Pradeep*

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)**

Paper Code: BAECO-205

Paper: History of Economic Thought

Internal marks: 25

Lectures – 4, Tutorial – 1

Total Credits – 5

External marks: 75

Objective: *To familiarize the students with various schools of economic thoughts on production, distribution and role of government.*

Unit I – Classical Theories of Value, Growth and Distribution

Smith and Ricardo on the Theory of Value – Classical Theory of Growth and Development – Classical Theories of Income Distribution – Role of the Government

Unit II – Marxist Economics: Classical or Not?

Marx and the Labour Theory of Value – Marx's Theory of Money – Marx's Theory on Distribution – Marx's Theory of Capital Accumulation

Unit III – Marginalist and Late Neoclassical Economics

Alfred Marshall: Principles of Economics – Leon Walras: Elements of Pure Economics – Wicksell and Fisher: Purchasing Power, Interest Rates

Unit IV– Keynes Theory of Employment, Interest and Money

Keynes vs. Say's Law: Employment and Output Determination – Keynes Analysis of the Labour Market – Quantity Theory of Money – Keynes on Depression and Business Cycle

Recommended Readings:

1. O'Brien, D. P. (2004). The Classical Economists Revisited, Oxford University Press.
2. Foley, D. (1986). Understanding Capital: Marx's Economic Theory, Harvard University Press
3. Medema, S. and Samuels, W. (2003). The History of Economic Thought: A Reader, Routledge.
4. Snowdon, B. and Vane, H. (2005). Modern Macroeconomics, Elgar Publishers
5. Keynes, J. M. (2005). General Theory of Employment, Interest and Money, Prometheus Books.

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Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)

Paper Code: BAECO-207

Nomenclature of the Paper: Introduction to Econometrics

Internal marks: 25

Lectures – 4, Tutorial – 1

Total Credits – 5

External marks: 75

Objective: To familiarize the students with basic econometric concepts and techniques, estimation, diagnostic checks and model specification.

Unit I – Introduction and Review of Statistics

Scope of Econometrics – Review of Statistics – Probability Distributions – Normal – t and F – Chi-square – Expected Value and Variance – Parameter Estimation – Interval Estimation – Hypothesis Testing

Unit II – Simple Linear Regression

Introduction – OLS Parameter estimation – Properties – Units of Measurement and Functional form – Gauss -Markov assumptions – Goodness of Fit – Hypothesis Testing – STATA Lab 1

Unit III – Multiple Linear Regression

Parameter Estimation – Partial Regression coefficients – Hypothesis Testing: Individual and Joint – R^2 and Adjusted R^2 – Qualitative Independent variables – Model Specification – STATA Lab 2

Unit IV – Violation of Classical Linear Assumptions: Consequences, Detection, Remedies

Heteroscedasticity – Autocorrelation – Multicollinearity – STATA Lab 3

Recommended Readings:

1. Wooldridge, J. M. (2013). Introductory econometrics: A modern approach, Nelson Education, 5th ed.
2. Stock, J. H., & Watson, M. W. (2007). Introduction to Econometrics, Prentice Hall.
3. Angrist, J. (2015), Mastering 'Metrics: The Path from Cause to Effect, Princeton University Press, 2015
4. Gujarati, D. N., & Porter, D. C. (2009). Essentials of Econometrics, Mc Graw Hill, 4th ed.
5. Karmel, P.H. and. Polasek, M. (1978), Applied Statistics for Economists, Pitman, 4th ed.

Books for Reference:

1. Dougherty, C. (2011). Introduction to econometrics. Oxford University Press.
2. Freund, J. E., & Miller, I. (2004). John E. Freund's Mathematical Statistics: With Applications. Pearson Education India.
3. Kmenta, J. Elements of econometrics. 1986. New York: Macmillan.

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Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – III)

Paper Code: BAECO-209

Nomenclature of the Paper: Functional Hindi - I

Internal marks: 25

Lectures – 3, Tutorial – 1

Total Credits – 4

External marks: 75

Course Content

Unit I - निबंध एवं संस्मरण (Essays and Memoirs)

भारतेन्दु हरिश्चंद्र: "भारतवर्षोन्नति कैसे हो सकती है"

हरिशंकर परसाई: "फिर उसी नर्मदा मैया की जय"

Unit II - कविता (Poetry)

निराला: "कुकुरमुत्ता"

नागार्जुन: "अकाल और उसके बाद"

Unit III - कहानी एवं उपन्यास (Stories and Novella)

प्रेमचंद: "ईदगाह"

कृष्णा सोबती: "सिक्का बदल गया"

Unit IV - नाटक (Play)

असगर वजाहत: जिस लाहौर नहीं देख्या वो जन्मया नई

सहायक पुस्तकें (Suggested Readings):

हिंदी साहित्य का सरल इतिहास - विश्वनाथ त्रिपाठी

हिंदी निबंध - कमला प्रसाद

कविता के नए प्रतिमान - नामवर सिंह

कविता इधर की कविता - नंदकिशोर नवल

कहानी का लोकतंत्र - पल्लव

उपन्यास के रंग - अरुण प्रकाश

आधुनिक हिंदी गद्य साहित्य का विकास और विश्लेषण - विजय मोहन सिंह

हिंदी नाटक - बच्चन सिंह

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Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)

Paper Code: BAECO-202
Paper – Intermediate Micro Economics-II
Internal marks: 25

Lectures – 4, Tutorial – 1
Total Credits – 5
External marks: 75

Objective: *To familiarize the students with the concepts of general equilibrium framework, different markets structures and provide an introduction to game theory.*

Unit I – Market Structure

Monopoly – Profit Maximization and Output Choice – Welfare Loss and Elasticity – Price Discrimination
– Two-part tariffs – Natural Monopoly – Imperfect Competition – Monopsony

Unit II – Game Theory and Strategic Behavior

Introduction – Prisoners' Dilemma – Nash Equilibrium – Mixed Strategies – Introduction to Sequential games – Introduction to Subgame-perfect Equilibrium – Long Run Decisions in static framework: Entry and Exit – Oligopoly: Cournot, Bertrand, Product Differentiation

Unit III – Market failure

Asymmetric information: Adverse selection and Moral Hazard – Public Goods: Characteristics and Provision – Vickrey-Clarke-Groves Mechanism

Unit IV – General equilibrium and welfare

Edgeworth Box – Equilibrium and Efficiency – Welfare Theorems – Social Welfare – Production – Externalities

Recommended Readings:

1. Varian. H.R. (2010). Intermediate Microeconomics: A Modern Approach, W.W. Norton and Company, 9th ed.
2. C. Snyder and W. Nicholson (2012). Microeconomics Theory: Basic principles and extension, Cengage Learning, 11th ed.
3. Varian. H.R. (2014). Intermediate Microeconomics with Calculus: A Modern Approach, W.W. Norton and Company, 1st ed.
4. Bergstrom, T. C., & Varian, H. R. (1990). Workouts in intermediate microeconomics. WW Norton.
5. Pindyck, R. and Rubinfeld, D.(2014), Microeconomics, Pearson.

**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)**

Paper Code: BAECO-204

Nomenclature of the Paper: Intermediate Macro Economics- II

Internal marks: 25

Lectures – 4, Tutorial – 1

Total Credits – 5

External marks: 75

Objective: To familiarize the students with different concepts of macroeconomic variables, their determinants and impact.

Unit I – Open Economy- I

Balance of Payments – Short Run Open Economy – Mundell-Fleming Model – Foreign Exchange: Market, Risks, Hedging, Speculation – Interest Rate Arbitrage

Unit II – Open Economy- II

Exchange Rate: Measures and Determination – Purchasing Power Parity – Monetary Approach to Balance of Payments – Portfolio Balance Model – Exchange Rate Overshooting – J curve

Unit III – Models of Growth

Capital accumulation – Golden Rule of Capital – Population Growth – Technological Progress – Solow Model – Growth Empirics – Endogenous Growth Theory

Unit IV – Consumption and Investment

Keynesian Consumption Function – Fisher Intertemporal Choice – Life Cycle and Permanent Income Hypothesis – Random Walk Model – Business Fixed Investment – Residential and Inventory Investment – Portfolio Theories of Money Demand: Baumol, Tobin's and Friedman

Recommended Readings:

1. Salvatore, D. (2013). International Economics, Wiley, 11th ed.
2. Dornbusch, R & Fischer, S. (1994). Macroeconomics, McGraw Hill, 6th ed.
3. Mankiw, N.G. (2010), Macroeconomics, Wiley, 7th ed.
4. Olivier, B. (2017). Macroeconomics, Pearson Education, Inc. 7th ed.
5. Dornbusch, R, Fischer, S and Startz, R. (1994). Macroeconomics, McGraw Hill, 10th ed.

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**Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)**

Paper Code: BAECO-206

Lectures – 4, Tutorial – 1

Nomenclature of the Paper: Introduction to Development Economics

Total Credits – 5

Internal marks: 25

External marks: 75

Objective: *To familiarize the students with the concepts and models of growth and development, its importance and relevance for the underdeveloped and developing economies and the underlying development strategies.*

Unit I – Economic Growth and Poverty

Meaning – Determinants – Measurement – Kuznets characteristics of Economic Development – Poverty: Definition and Measurement – Historical Growth experience: Relevance to under developed economies

Unit II – Theories of Economic Development

Classical Theories: Smith, Ricardo, Malthus – Marx's Capitalist Theory – Rostow's Stages of Economic Growth – Harrod-Domar Growth Model – Balanced vs. Unbalanced Growth – Lewis Theory of Development – Solow Neoclassical Growth Model – Endogenous Growth Theory – Empirics of Convergence and Divergence

Unit III – Economic Development

Meaning – Determinants – Measurement – Difference between Growth and Development – Limitation of GNP as a measure for Development – Developing Economies: Characteristics and Institutions – Income Inequality – Human Development Index

Unit IV – Contemporary Issues

Role of the State Planning: Policies and Strategies – State vs. Market – Foreign Aid and FDI – Internal and External Balance – Natural Resources and Climate Change – Gender Issues and Budgeting

Recommended Readings:

1. Ray, D (2009). Development Economics. Oxford University Press
2. Todaro, M.P., & Smith, S.C (2011). Economic Development, Pearson Education
3. Nafziger, E. W. (2006). Economic Development, Cambridge University Press.
4. Hess, P. (2013). Economic Growth and Sustainable Development, Routledge.
5. Thirwall, A.P. (2005). Growth and Development: With Special References to Developing Economies, Palgrave Macmillan.

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Objective – To familiarize the students with various concepts of financial markets, the underlying instruments, their determinants and applications to economic theory

Unit I - Money: Definitions and Measurement

Definition – Functions of Money – Measurement – Demand for Money – Money Supply – Money Multiplier – Reserve Money – Velocity of Money

Unit II - Interest Rates

Determination – Interest Rate Differentials – Theories of Interest Rate: Terms Structure, Expectations Theory, Segmented Market, Liquidity Premium – Interest Rates in India

Unit III - Financial Markets and Financial Institutions

Role of Financial Markets and Institutions – Structure of Financial Markets – Efficient Market Hypothesis – Asymmetric Information – Adverse selection – Moral Hazard – Financial Crisis – Financial Derivatives: Risk Management

Unit IV - Banking System

Central Bank and Monetary Policy: Role, Objectives and Targets – Macroeconomic Stability – Indian Banking System: Evolution, Problems and Reforms – Credit Rationing and Priority Lending

Recommended Readings:

1. Baye, M.R. & Jansen D.W. (1996). Money Banking and Financial Markets, AITBS
2. Mishkin, F.S. (2004). The Economics of Money Banking and Financial Markets, Pearson
3. Bhole, L.M. & Mahakund, J. (2011). Financial Institutions and Markets, Tata McGraw Hill, 5th ed.
4. Jadhav, N. (2006). Monetary Policy, Financial Stability and Central Banking in India, Macmillan
5. RBI Report (1998). Money Supply Analytics and Methodology of Compilation, chapter 2, pp 11-17.
6. RBI Report (2016). Report on Currency and Finance: Fiscal-Monetary Coordination.

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Guru Gobind Singh Indraprastha University, B.A. Economics (Hons.)
(Semester – IV)

Paper Code: BAECO-210
Nomenclature of the paper: Functional Hindi - II
Internal Marks: 25

Lectures-3 Tutorial-1
Total credit-4
External Marks: 75

Course Content

Unit I - निबंध एवं संस्मरण (Essays and Memoirs)

फणीश्वर नाथ रेणू : "ऋण जल धन जल"

काशी नाथ सिंह: "गरबीली गरीबी वह"

Unit II - कविता (Poetry)

नन्द चतुर्वेदी: "आशा बलवती है राजन !"

प्रभात: "बंजारा नमक लाया"

Unit III - कहानी एवं उपन्यास (Stories and Novella)

राही मासूम रज़ा : टोपी शुक्ला

Unit IV - नाटक (Play)

भारतेन्दु हरिश्चन्द्र – अंधेर नगरी

सहायक पुस्तकें (Suggested Readings):

हिंदी साहित्य का सरल इतिहास - विश्वनाथ त्रिपाठी

हिंदी निबंध - कमला प्रसाद

कविता के नए प्रतिमान - नामवर सिंह

कविता इधर की कविता -नंदकिशोर नवल

कहानी का लोकतंत्र - पल्लव

उपन्यास के रंग -अरुण प्रकाश

आधुनिक हिंदी गद्य साहित्य का विकास और विश्लेषण - विजय मोहन सिंह

हिंदी नाटक -वच्चन सिंह

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