

Cotton College State University
Department of Economics
Undergraduate syllabus

Sub Code	Subject Title	L+T+P	Credits
SEMESTER – I			
ECO 101C	Microeconomics - I	3+1+0	4
ECO 102C	Macroeconomics - I	3+1+0	4
ECO 103C	Mathematics for economics - I	3+1+0	4
ECO 104E	Essentials of Economics I	2+1+0	3
SEMESTER – II			
ECO 201C	Microeconomics - II	3+1+0	4
ECO 202C	Macroeconomics - II	3+1+0	4
ECO 203C	Mathematics for economics - II	3+1+0	4
ECO 204E	Essentials of Economics II	2+1+0	3
SEMESTER – III			
ECO 301C	Introduction to statistical methods	3+1+0	4
ECO 302C	Public economics - I	3+1+0	4
ECO 303C	Money and financial systems	3+1+0	4
ECO 304E	Public economics and financial systems	2+1+0	3
SEMESTER – IV			
ECO 401C	Introductory econometrics	3+1+0	4
ECO 402C	Public economics - II	3+1+0	4
ECO 403C	International economics	3+1+0	4
ECO 404E	Development economics	2+1+0	3
SEMESTER – V			
ECO 501C	History of economic thought	3+1+0	4
ECO 502C	Economics of Northeast India	3+1+0	4
ECO 503C	Advanced statistics (For Arts students)	3+1+0	4
and			
ECO 504C	Advanced econometrics (For Science students)	3+1+0	4
ECO 505E	Economic problems in the context of India and Assam - I	2+1+0	3
SEMESTER – VI			
ECO 601C	Economics of Development and planning	3+1+0	4
ECO 602C	Current issues in Indian economy	3+1+0	4
ECO 603C	Environmental economics	3+1+0	4
ECO 604E	Economic problems in the context of India and Assam - II	2+1+0	3

SEMESTER - I

ECO 101C: Microeconomics - I

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit – 1:

Basic concepts – dependent and independent variables- endogenous and exogenous variables – stock and flow variables- functional relations- parameters- Identities and equations- micro and macro economics- statics, dynamics and comparative statics, market failure.

Unit – 2:

Time lag- equilibrium (stable and unstable)- partial and general equilibrium- economic models- market mechanism and market equilibrium- resource allocation; demand and supply- an overview.

Unit – 3:

Theory of consumer behavior- The household sector- preference- indifference analysis- optimal choice; impact of income and prices on optimal choice; derivation of demand curves- Engel's law; Application of optimal choice; work- leisure decision and time preferences.

Unit – 4:

Theory of Production- The Business sector- Production function and cost functions; producer's equilibrium and expansion path; derivation of the cost curves and supply curves; specific production functions; Technological change. Linear Programming; generalized production function- more than two commodities of two variable inputs.

Recommended Readings:

1. N. Gregory Mankiw (2007), *Principles of Economics* 6th Edn. Thompson.
2. Karl. E. Case and Ray C. Fair (2006), *Principles of Economics* 6th Edn, Pearson Prentice Hall
3. Robert. S. Pindyck and D. I. Rubinfeld (2012). *Micro Economics*. Pearson Education.
4. Hall R. Varian (2010). *Intermediate Microeconomics: A Modern Approach*. W. W. Norton Company

ECO 102C: Macroeconomics - I

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: National Income Accounting

Definitions of related aggregates of National Income, Three Methods of Calculation of National Income, GDP as an indicator of economic performance of a country, Saving- Investment in a closed and open economy.

Unit 2: The Classical System

Say's Law, Quantity Theory of Money, Rate of Interest, The Classical Full Employment Model.

Unit 3: The Simple Keynesian Model

Effective demand, Consumption Function, Multiplier for autonomous investment and balanced budget

Unit 4:

Liquidity Preference, MEC, Role of Government in full employment equilibrium

Recommended Readings:

1. Dornbusch, Fischer & Startz (2005) Macro Economics, Tata McGraw-Hill Education,
2. N. Gregory Mankiw (2012), Macro Economics, 6th Edn, Worth Publishers
3. W. Branson (2005), Macro Economic Theory and Policy, 3rd Edition, Harper Collins
4. Gordon Roberts: J. (2012), Macroeconomics, 12th Edition, PHI Learners New Delhi.
5. Agarwal. V. (2010). Macroeconomics: Theory and Policy, 1st Edn. Pearson Education India.

ECO 103C: Mathematics for economics - I

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Elementary Concepts

Variables, Constants and Parameters; Set and Set Operations, Functions- Types and graphs, Limit and Continuity of a Function; Equations and Identities; Systems of simultaneous equations.

Unit 2: Matrix and Determinants

- a. Elements of Matrix algebra- Definition, Types of Matrices, matrix Operations- Addition of matrices, Subtraction of matrices, Scalar multiplication, Matrix multiplication, Transpose of a matrix, Rank of a matrix.
- b. Determinants- Definition, Matrix Inversion, Properties of Determinants- Solution of Simultaneous equation System- Cramer's Rule, Application to Partial Equilibrium market model, Simple National Income Model

Unit 3: Differentiation and Integration

- a. Differentiation- Concept of Derivative, Basic Rules of Differentiation, Partial and total Differentiation, Differentials and Derivatives, Chain Rule of Differentiation. Difference equations and Differential equations (Basic concepts).
- b. Applications of Differentiation- Elasticity of Demand, Cost and Revenue Functions, Finding Marginal Revenue Functions from Average Revenue Function, Relationship between AC and MC, Application to Comparative static analysis of Market Model and National Income Model.

Unit 4: Integration

Integration of a Function- Basic Rules of Integration, Methods of Integration- Integration by Parts, Integration by substitution, Integration by partial function. Derivation of total function from marginal function, Definite Integrals- application in case of consumer's surplus and producer's surplus

Recommended Readings:

1. Chiang, A.C. & Wainwright, K. (2005) Fundamental Methods of Mathematical Economics, McGraw Hill Education.
2. J.M. Henderson and R.E. Quandt (2003). Micro-Economic Theory- a Mathematical Treatment, 3rd Edn. McGraw Hill.
3. R.G.D. Allen,(2011),Mathematical Economics for Economists, BiblioBazaar
4. Knut Sydsaeter, Peter J. Hammond, (2006), Essential Mathematics for Economic Analysis Financial Times/Prentice Hall

ECO 104E: Essentials of Economics - I

No of lectures – 32

Credits: 2+1+0

Course outline—

Unit 1: Basic concepts

Micro and Macroeconomics statics, dynamics and comparative statics; the market mechanism and market equilibrium; demand and supply- an overview.

Unit 2: Theory of consumer behavior

The household sector- preference- indifference analysis- optimal choice; impact of income and prices on optimal choice.

Unit 3: Theory of Production

Production function and cost functions; producer's equilibrium and expansion path.

Unit 4: National Income Accounting

Definitions of related aggregates of National Income, Three Methods of Calculation of National Income, GDP as an indicator of economic performance of a country.

Unit 5: The Simple Keynesian Model

Effective demand, Consumption Function, Multiplier for autonomous investment.

Unit 6: Macro Economic Instability

Inflation- concept, causes of inflation, effects of inflation; anti-inflationary measures.

Recommended Readings:

1. N. Gregory Mankiw (2002), *Principles of Economics* 4th Edn, Thompson.
2. Karl.E. Case and Ray C. Fair (2002), *Principles of Economics* 6th Edn, Pearson.
3. Robert. S., Pindyck and D.I. Rubinfeld (2012). *Micro Economics*. Pearson Education.
4. Dornbusch, Fischer & Startz (2005) *Macro Economics*, Tata McGraw-Hill Education,

SEMESTER - II

ECO 201C: Microeconomics - II

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Market Structure and pricing

Perfect competition- Application (supply curve, fixation of tax and subsidy, efficiency); monopoly - equilibrium, market power, regulation of monopoly price, equilibrium under price discrimination; Dumping and peakload pricing (concepts only); monopolistic competition – equilibrium with price competition and free entry and exit of firms- selling cost, excess capacity (concepts only); oligopoly- collusive oligopoly, price leadership; cartels and merger (concepts only); non-collusive oligopoly- kinked demand curve theory.

Unit 2: Assymmetric Information

Adverse selection, moral hazard, risk and uncertainty.

Unit 3: Factor pricing

Marginal productivity theory; modern theory; exploitation of labour and collective bargaining.

Unit 4: General Equilibrium and economic efficiency

Exchange, Production, Transformation curve, welfare economics.

Recommended Readings:

1. N. Gregory Mankiw (2007), *Principles of Economics* 6th Edn, Thompson.
2. Karl.E. Case and Ray C. Fair (2006), *Principles of Economics* 6th Edn, Pearson
3. Robert. S., Pindyck and D.I. Rubinfeld (2012). *Micro Economics*. Pearson Education.
4. Hall R. Varian (2010). *Intermediate Microeconomics: A Modern Approach* W. W. Norton Company

ECO 202C Macroeconomics - II

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Full Employment: Debate

Comparison between Classical & Keynesian Model, the real balance effect (Patinkin).

Unit 2: IS-LM Model

The Goods Market, the Money Market, The Integration of Goods & Money Market, Effects of Monetary & Fiscal Policies. Neo-Classical Synthesis

Unit 3: Macro Economic Instability:

Inflation and Un-employment: Causes of inflation, Inflation and unemployment trade-off (short-run & long-run Philips Curve),

Unit 4:

Business Cycle (meaning & phases), Hicks'-Samuelson Multiplier Acceleration Interaction Theory.

Recommended Readings:

1. Dornbusch, Fischer & Startz (2005) Macro Economics, Tata McGraw-Hill Education,
2. N. Gregory Mankiw (2012), Macro Economics, 6th Edn, Worth Publishers
3. W. Branson (2005), Macro Economic Theory and Policy, 3rd Edition, Harper Collins
4. Gordon Roberts: J. (2012), Macroeconomics (2012), 12th Edition, PHI Learners New Delhi.
5. Agarwal V, (2010). Macroeconomics: Theory and Policy, 1st Edn. Pearson Education India.

ECO 203C: Mathematics for economics - II

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Maxima and Minima

Optimization techniques- Unconstrained Optimization with single explanatory variable- Economic applications; Cost Revenue, Tax Revenue, Profit and Firm's Equilibrium

Unit 2:

Unconstrained Optimization with more than one explanatory variable; Economic applications: Discriminating monopoly, multi-product equilibrium, multi-plant equilibrium of firm, equilibrium of firm with advertisement cost and subsidy. Constrained optimization (equality constraint). The method of Lagrange multipliers: Economic applications.

Unit 3: Elements of Linear Programming

Inequality Constraint and formulation of a Linear Programming Problem- Graphical Solution, Simplex Method

Unit-4: Introduction to Game Theory

Introduction and Concepts; Two-person zero-sum game: Pure strategies with saddle point, games without saddle point- the rules of dominance- solution of games without saddle point- mixed strategies, Prisoner's Dilemma.

Recommended Readings:

1. Chiang, A.C. & Wainwright, K. (2005) Fundamental Methods of Mathematical Economics, McGraw Hill Education.
2. S. Baruah, (2000), Basic Mathematics and its Economic Applications, Macmillan.
3. J.M.Henderson and R.E. Quandt, Micro-Economic Theory- A Mathematical Treatment, McGraw Hill.
4. Koutsoyiannis, A. (2000), Modern Microeconomics, 4th Edn. Macmillan.
5. Gibbons, R. (1992). Game theory for applied economists, Princeton University Press; Reprint edition

ECO 204E: Essentials of Economics - II

No of lectures – 32

Credits: 2+1+0

Course outline—

Unit 1: Money

Definition, types of money, characteristics of money, functions of money, role of money in modern economy; supply of money.

Unit 2: Commercial banking

Meaning, functions; assets and liabilities- liquidity and profitability; credit creation by commercial banks.

Unit 3: Central banking

Objectives and functions of the central bank, methods of credit control, monetary policy; Promotional role of the central bank in developing economies; The RBI- role and functions.

Unit 4: Basis of trade

Absolute and Comparative Advantage; Sources of comparative advantage; The terms of trade; factors affecting the terms of trade; Gains from trade.

Recommended Readings:

1. N. Gregory Mankiw (2007), Principles of Economics 6 Edn., Thompson

2. Karl. E. Case and Ray C. Fair (2006), Principles of Economics 6th Edn., Pearson Printice Hall
3. Robert. S. Pindyck and D. I. Rubinfeld (2012), Micro Economics, Pearson Education
4. Dornbusch, Fischer & Startz (2005) *Macro Economics*, Tata McGraw-Hill Education

SEMESTER - III

ECO 301C: Introduction to statistical methods

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Central Tendency and Dispersion

Measures of Central Tendency: Arithmetic Mean, Median, Mode and Geometric Mean; Measures of Dispersion: Range, Mean Deviation, Standard Deviation, Coefficient of Variation, Quartile Deviation.

Unit 2: Correlation and Regression

Correlation: Meaning Types, methods of studying correlation: Scatter Diagram, Karl Pearson's Coefficient of Correlation; Properties of Correlation Coefficient; Interpretation of Correlation; Coefficient of Determination; Rank Correlation

Unit 3: Regression

Meaning, Linear and Non-Linear regression (concept only) Regression Lines, Regression Coefficients, Properties of Regression Coefficients, Estimation of Regression lines in a bi-variate distribution

Unit 4: Time Series Analysis

Time Series: Meaning, Components, Fitting of Trend: Least Square Method and Moving Average Method.

Recommended Readings:

1. D. Salvatore: Mathematics and Statistics, Schaum's Series, Tata McGraw Hill.
2. Taro Yamane, (1973) Statistics: An Introductory Analysis, Harper and Row.
3. S.P. Gupta, Statistical Methods, Sultan Chand and Sons.
4. S.C. Gupta and V.K. Kapoor, Fundamentals of Applied Statistics, Sultan Chand and Sons.
5. Murray R Spiegel, Larry J. Stephens (2007), Schaum's Outline of Statistics McGraw Hill Professional.
6. Dominick Salvatore, Derrick Reagle (2001) Schaum's Outline of Statistics and Econometrics. McGraw Hill Professional.

ECO 302C: Public economics - I

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Fiscal functions

- a. An overview.
- b. Equilibrium and efficiency- review of theoretical and Mathematical concepts.

Unit 2: Taxation

Economic effects of taxation, efficiency and equity considerations, Incidence of taxation, optimal taxation, VAT.

Unit 3:

Public expenditure and externalities. Public Goods: definition, pure and impure public goods, free riding, Common Resources and Tragedy of Commons; models of efficient allocation,

Unit 4:

Club goods & local public finance.

Recommended Readings:

1. R.A Musgrave and P.B Musgrave (1989), Public Finance in Theory and Practice. McGraw Hill.
2. Jean Hindriks' and Gareth Myles' (2006), Intermediate Public Economics, MIT Press,
3. Harvey S. Rosen & Ted Gayer,(2010), Public Finance, 9th edition, McGraw-Hill,
4. John Cullis and Phillip Jones (1998), Public Finance and Public Choice, OUP.
5. J. Richard Aronson (1985), Public Finance, McGraw Hill.
6. David. N. Hyman, (2010), Public Finance: A Contemporary Application of Theory of Policy. Dryden Press.
7. Paul Samuelson, (1954) "The pure theory of public expenditures," Review of Economics and Statistics, 387-389.
8. Charles Tiebout, (1956), "A pure theory of local expenditure," Journal of Political Economy, , 416-424

ECO 303C: Money and financial systems

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1:

Money: Money & credit- Definition; demand for money, supply of money, credit creation.

Unit 2: Financial System

Components: financial intermediaries, financial assets, financial markets, importance of financial system in a modern economy.

Unit 3: Monetary Policy & Monetary Management

- a. Goals/Objectives/Targets of Monetary Policy, Monetary Policy instruments;
- b. International Monetary System (Introduction), monetary policy in an open economy, financial sector reforms in India.

Unit 4: The valuation of Financial Assets

Time value of money, valuation of debt instruments, equilibrium price & quantity of bonds; valuing stocks and other assets- income stocks, growth stocks, equilibrium price and volume of stock transactions

Recommended Readings:

1. Pathak, B. V. The Indian Financial System: Markets, Institutions and Services, 3rd Edn. Pearson Education India.
2. M.R. Baye, D.W. Jansen (1996), Money, Banking and Financial Markets, AITBS (Online Edition)/ Houghton Mifflin
3. Y.V.K. Reddy (2000), Monetary & Financial Sector Reforms, in India UBSPD, New Delhi.
4. Gupta, S.B (1999), Monetary Economics- Institutions, Theory and Policy, S. Chand & Company Ltd.
5. Khan, M.Y. (2009), Indian financial system, 6th Edn. McGraw Hill Education.

ECO 304E: Public economics and financial systems

No of lectures – 32

Credits: 2+1+0

Course outline—

Unit 1: Fiscal functions:

An overview; Taxation: Economic effects of taxation, efficiency and equity considerations, Incidence of taxation, optimal taxation.

Unit 2: Indian Public Finance:

The Indian tax system; public expenditure in India: its pattern and growth, public debt, deficits and subsidies in Indian economy; Centre-state financial relations; current Finance Commission.

Unit 3: Public goods:

Definition, pure and impure public goods, free riding.

Unit 4: The Financial system

Components; financial intermediaries, financial assets, financial markets, importance of the financial system in the modern economy.

Unit 5: Monetary policy instruments

Conduct of monetary policy in an economy; financial sector reforms in India.

Recommended Readings:

1. R.A Musgrave and P.B Musgrave (1989), Public Finance in Theory and Practice. McGraw Hill.
2. Harvey Rosen (1999), Public finance, McGraw Hill.
3. John Cullis and Phillip Jones (1998), Public Finance and Public Choice, OUP.
4. J. Richard Aronson (1985), Public Finance, McGraw Hill.
5. David. N. Hyman, Public Finance: A Contemporary Application of Theory of Policy.
6. Bhatia, H.L. (2009), Public Finance. 26th Edn. Vikas Publishing House Pvt. Limited.
7. Srivastava, D.K. (2005). Issues in Indian Public finance, New Century Publications.
8. Pathak, B.V. (2011). The Indian Financial System: Markets, Institutions and Services. Pearson Education India.
9. Money , Banking and Financial Markets
10. Gupta, S.B. (1999), Monetary Economics- Institutions, Theory and Policy, S. Chand & Company Ltd.

SEMESTER – IV

ECO 401C: Introductory econometrics

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Introduction to Econometrics

Econometrics: Introduction, Definition, Scope, Methodology of Econometrics, Goals of Econometrics; Econometrics and Mathematical Economics, Econometrics and statistics.

Unit 2: Classical Linear Regression Model

Two Variable case; Properties of Least Squares estimates; Gauss-Markov Theorem; Decomposition of the sum of square and the co-efficient of determination.

Unit 3: Sampling

Population, Parameter and Sample, statistics; Sample versus Complete Enumeration; Types of Sampling Techniques: Simple Random Sampling, Stratified Sampling, Systematic Sampling, Judgement Sampling and Quota Sampling; Sampling Error and Non-sampling Error.

Unit 4: Probability

Probability and related concepts; Different approaches to Probability- Classical approach, Statistical approach and Axiomatic approach; Conditional Probability and Independence of events; Theorems on Probability- Addition and Multiplication (Simple numerical problems).

Recommended Readings:

1. L.R. Klein, (2012). An Introduction to Econometrics, Englewood Cliffs, NJ: Prentice Hall. Literary Licensing, LLC
2. Dominick Salvatore, Derrick Reagle (2001) Schaum's Outline of Statistics and Econometrics. McGraw Hill Professional.
3. D. Gujrathi and Sangetha, G. (2007), Basic Econometrics, Tata McGraw-Hill Education.
4. Johnston, J. J. & DiNardo. E. (2007), Econometric methods, McGraw-hill Book Company

ECO 402C: Public economics - II

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1:

The Public Debt; Deficits and debt; Sustainability of public debt

Unit 2:

Tools of normative analysis: Pareto efficiency equity and the social welfare functions, market failure.

Unit 3:

Fiscal Federalism, Tiebout hypothesis, decentralization.

Unit 4: Indian Public Finance

The Indian tax system, Public expenditure in India: its pattern and growth, public debt, deficits and subsidies in Indian economy. Centre-State financial relations, current Finance Commission

Recommended Readings:

1. R.A Musgrave and P.B Musgrave (1989), Public Finance in Theory and Practice. McGraw Hill.
2. Harvey Rosen (1999), Public finance, McGraw Hill.
3. John Cullis and Phillip Jones (1998), Public Finance and Public Choice, OUP.
4. J. Richard Aronson (1985), Public Finance, McGraw Hill.
5. David. N. Hyman, (2010), Public Finance: A Contemporary Application of Theory of Policy. Dryden Press.
6. Bhatia, H.L. (2009), Public Finance. 26th Edn. Vikas Publishing House Pvt. Limited.
7. Amaresh Bagchi (ed.) (2005). Readings in Public Finance. Oxford University Press.
8. Misra and Puri (2005). Indian Economy, Himalaya Publishing House.
9. Srivastava, D.K. (2005). Issues in Indian Public finance, New Century Publications.

ECO 403C: International economics

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Basics of Trade

Absolute and Comparative Advantage, Sources of comparative advantage; National Income & BOP Accounts- components, equilibrium, BOP and National Income, Foreign Trade Multiplier.

Unit 2: Gains firm trade

Equilibrium in terms of Production Possibility Curve and Community Indifferences Curves, Gains from Trade, Offer Curves; Distribution of Gains from Trade in terms of Offer Curves.

Unit 3: Neo-Classical Trade Models

Heckscher Ohlin Theory- Heckscher Ohlin Model, Rybczynski Model, Stolper Samuelson Model, Factor Price Equalization, Leontief Paradox.

Recommended Readings:

1. Caves, F and Jones (2007), World Trade and Payments, An Introduction. Pearson Education.
2. Bhagwati, J.S. Paxagurija, A. Srinivasan, T.N. (1998). Lectures on International Trade. The MIT Press
3. Soderstein, B. & Reed, G. (1994). International Economics, St Martin's Press.
4. Paul R. Krugman, Maurice Obstfeld, (2009), Pearson Education.
5. International Economics: Dominick Salvatore (8th Ed.). Wiley India.

ECO 404E: Development Economics

No of lectures – 32

Credits: 2+1+0

Course outline—

Unit 1: Economic development- Meaning, differences between growth and development; measurement of economic development- National Income, PCI, HDI. Development gap; Poverty, Income inequality and growth; Environment and development, Sustainable development.

Unit 2: Economic growth

Meaning and sources- population growth, capital accumulation and technical progress.

Unit 3: Development Theories

Vicious circle of poverty; Big push theory; Balanced and unbalanced growth strategies.

Unit 4: Natural resources- Renewable and non-renewable; biodiversity- flora and fauna; conservation of energy and resources; sustainable development.

Recommended Readings:

1. G.M. Meier, James E. Rauch (2005) 'Leading Issues in Economic Development' 8th Edn. Edition, Oxford University Press.
2. Dholakia, B.H., Dholakia, R.H. (1998). Theory of Economic Growth and Technical Progress, MacMillan India.
3. Kausik Basu (1984). The Less Development Economy: A Critique of Contemporary Theory', Oxford University Press.
4. Suman K. Mukherjee(1994). Text Book of Economic Development. Orient Longman.
5. World Bank. (Various issues). 'World Development Reports.
6. Todaro and Smith, 'Economic Development', Pearson Education.
7. A.P. Thirwall. Growth and Development. With Special Reference to Developing Economies Palgrave MacMillan.
8. M.L. Taneja and R.M. Myer, 'Economics of Development and Planning.' Vishal Publishing Company.
9. Thomas Harry Tietenberg, Lynne Lewis (2009). Environmental and Natural Resource Economics, Pearson International edition. 8th edition
10. Hanley, N., Shogren, J.F., Benedict White, White, B. (1997). Environmental Economics in theory and practice- MacMillan India Ltd.
11. R.N. Bhattacharya (Ed) (2002). Environmental Economics- An Indian Perspective, Oxford University Press.

SEMESTER - V

ECO 501C: History of economic thought

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Early Period

- a. Mercantilism- Rise & Fall;
- b. Physiocracy- Concepts of Natural Order Net Product, Taxation, Trade, Tableau Economique of Quesnay.

Unit 2: Classical Period

- a. Adam Smith– Division of Labour, Theory of Value, Capital Accumulation; Distribution, Trade and economic development;
- b. Ricardo- main contributions in brief;
- c. Malthus- theory of population; theory of gluts;
- d. Economic ideas of J.B. Say;
- e. J.S. Mill- Restatement of classical theory.

Unit 3: Socialist Thoughts

Contributions of Karl Marx: Theory of Surplus Value, Theory of Economic Development

Unit 4: Some Famous School of Thought

Neo-classical economics; Marginalist school; Keynesian Economics, and Monetarism.

Recommended Readings:

1. Haney, L.H. (1992). History of Economic Thought. Macmillan
2. Taylor, O.H. (2011). A History of Economic Thought. Literary Licensing, LLC
3. Roll E. (1992), A History of Economic Thought. Faber and Faber.
4. Marx, K. Capital 3 volumes
5. Robinson, J. (1967), An Essay on Marxian Economics. Macmillan.

ECO 502C: Economics of Northeast India

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1:

Concept of Regional Economy; economic features and economic problems of the North-East India; Resource- base of the North-East; Natural resources and their utilization; State Domestic Products of North-eastern states; Population-trends, causes of population growth, consequences and remedies; occupational distribution; immigration and its impact on the economy of the North-East

Unit 2:

Infrastructure of the North-east- state of infrastructure- road, water, railway, air, power, transport & communication, banking; Social sector development- health and education

Unit 3:

Planning experiences of the North-eastern states; Economic reforms and its impact on economic development of the North-east; Industrial finance in the North-eastern states- role of financial institutions and banks; the role of NEC, NEDFI; Prospects of economic development of the North-eastern region; border trade with neighboring countries

Unit 4:

Emerging environmental issues of the North-east; shifting cultivation; ecology and wildlife conservation- role of the state governments

Recommended Readings:

1. Goswami, Dr. P. C., (1988), The Economic Development of Assam, Kalyani Publishers, Ludhiana.
2. Dhar, P.K. (2013). The Economy of Assam- Including Economy of the North-East India, Kalyani Publishers, Ludhiana.

3. Statistical handbooks, Economic survey (various issues), GOA, published by Directorate of Economics and statistics, Assam.
4. Basic statistics NER, published by NEC

**Note: ECO 503C (Advanced Statistics) for BA students;
ECO 504C (Advanced Econometrics) for BSc students**

ECO 503C: Advanced statistics (For Arts students)

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1:

Concept of Discrete and Continuous Random Variables; Mathematical Expectation- Basic concept related to discrete random variable; Addition and Multiplication Rule (proof only); Standard Probability Distribution: Binomial and Poisson Distribution- basic concepts; Derivation of Probability Mass Function, Derivation of Mean and Variance (simple numerical problems); Normal Distribution- Concepts, properties and uses (Numerical problems not needed)

Unit 2:

Concept of an Index Number; Laspeyre's, Paasche's and Fisher's Index Number; Time Reversal, Factor Reversal and Circular Tests (simple numerical problems); Problems in the Construction of an Index Number; Consumer's Price Index Number- Concept and Construction (simple numerical problems only); Wholesale Price Index Number (concept only); Uses of Index Number.

Unit 3:

Concepts of Sampling Distribution and Standard Error of Statistics; Maximum Likelihood Method (concept only).

Unit 4:

Characteristics of a Good Estimator; Testing of Hypothesis- Type I and Type II Errors (concept only); One Tailed and Two Tailed Tests; Tests Based on Standard, Normal and t-Distribution

Recommended Readings:

1. D. Salvatore: Mathematics and Statistics, Schaum's Series, Tata McGraw Hill.
2. Taro Yamane, (1973) Statistics: An Introductory Analysis, Harper and Row
3. S.P. Gupta (2011). Statistical Methods, Sultan Chand and Sons.
4. S.C. Gupta and V.K. Kapoor (2007), Fundamentals of Applied Statistics, Sultan Chand and Sons.

ECO 504C: Advanced econometrics (for BSc in Economics students only)

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1:

Autocorrelation- Concept, Causes and Consequences.

Unit 2:

Homoscedasticity- Concept; Heteroscedasticity- Concept and Consequences.

Unit 3:

Multi-collinearity: Concept, Causes and Consequences.

Unit 4:

Standard Probability; Distribution- Binomial, Poisson and Normal Distributions.

Recommended Readings:

1. Dominick Salvatore, Derrick Reagle (2001) Schaum's Outline of Statistics and Econometrics. McGraw Hill Professional.
2. D. Gujrathi and Sangetha, G. (2007), Basic Econometrics, Tata McGraw-Hill Education.
3. A. Koutsoyiannis (2001), Theory of Econometrics, Palgrave Macmillan Limited,
4. Johnston, J. J. & DiNardo. E. (2007), Econometric methods, McGraw-hill Book Company

ECO 505E: Economic problems in the context of India and Assam - I

No of lectures – 32

Credits: 2+1+0

Course outline—

Section A: India

Unit 1:

Economic reforms in India since 1991- Rationale, impact and appraisal.

Unit 2:

Agriculture- Role, trend, causes of low agricultural production, remedial measures; Green Revolution; Sources of Agricultural Credit.

Section B: Assam

Unit 3:

Economic features; Resource base- forest, water and mineral; Basic problems of Assam economy; Population; Trends of growth, causes and impact.

Unit 4:

Sectoral Development: (a) Agriculture- Trends in production and productivity; slow growth in agriculture- causes and remedies. (b) Industry – state of industrialization; Slow growth industrial development- causes and remedies; Cottage and small scale industries- silk, bell-metal.

Recommended Readings:

1. C H Hanumantha Rao (2005). Agriculture, Food Security, Poverty and Environment- Essays on Post-reform India. Oxford University Press, Delhi.
2. S.K. Ray (2007). The Indian Economy, Prentice Hall India.
3. Vaidyanathan. A (1994). Performance of Indian agriculture since Independence in Kaushik Basu (ed), Oxford University Press.
4. U. Kapila (Ed) 2008. Indian Economy since 1947, New Delhi, Academic Foundation.
5. Bimal Jalan (1996). India's Economic Policy Performance for the 21st country. Penguin Viking.
6. Prakash, B.A. (2012). The Indian Economy since 1991- Economic Reforms & Performance, Pearson, New Delhi.
7. Goswami, Dr. P. C., (1988). The Economic Development of Assam, Kalyani Publishers, Ludhiana.
8. Dhar, P.K., (2013). The Economy of Assam- Including Economy of the North-East India, Kalyani Publishers, Ludhiana.
9. Statistical handbooks, Economic surveys (various issues).GOA, published by Directorate of Economics and statistics, Assam.
10. Basic statistics NER, published by NEC.

SEMESTER - VI

ECO 601C: Economics of development and planning

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Economic Development

Meaning and measurement, growth and development; National Income, PCI, HDI. Concept of HPI; Obstacles to development; Development gap; Poverty, Income inequality and growth; Environment and development, Sustainable development

Unit 2: Economic growth

- a. Meaning and sources- population growth, capital accumulation and technical progress.
- b. Growth models and their relevance to the UDCs; Classical approach to economic growth- Smith & Ricardo, Marx and Schumpeter, Harrod- Domar model, Solow's neo-classical model, Kaldor's model.

Unit 3: Development Theories

Vicious circle of poverty, Big push theory - (Rodan), Balanced Growth (Nurkse) and Unbalanced Growth strategies (Hirschman), Cumulative Circular Causation (Myrdal).

Unit 4: Development Planning

The concept and types of economic planning- rationale for planning in a developing economy- the planning process: social cost-benefit analysis-plan failures, market versus planning, changing role of the Government.

Recommended Readings:

1. G.M. Meier, James E. Rauch (2005) 'Leading Issues in Economic Development' 8th Edn. Edition, Oxford University Press.
2. Dholakia, B.H., Dholakia, R.H. (1998). Theory of Economic Growth and Technical Progress, MacMillan India
3. Kausik Basu (1984). 'The Less Development Economy: A Critique of Contemporary Theory', Oxford University Press.
4. Suman K. Mukherjee (1994). 'Text Book of Economic Development', Orient Longman.
5. World Bank- 'World Development Reports.'(various issues)
6. A.K. Sen (ed.) (1970). Growth Economics, Penguin Books.
7. Michael Paul Todaro, Stephen C. Smith (2012). 'Economic Development', Pearson Education.
8. A.P. Thirwall (2006). 'Growth and Development' Palgrave Macmillan.
9. M.L. Taneja and R.M. Myer, 'Economics of Development and Planning.' Vishal Publishing Company.

ECO 602C: Current issues in Indian economy

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit 1: Indian Economy

Planning and performance experience in pre-reforms era; an overview. Reforms in the Indian Economy since 1991- genesis, structure- impact and appraisal.

Unit 2: Agricultural reforms

New Agricultural strategy-sustainable growth in Agriculture- Market infrastructure and crop insurance- agricultural exports and TOT.

Unit 3: Industrial growth

Performance and issues since reforms; the public sector- emergence and evolution- disinvestment in the public sector- expansion of private and the joint sector.

Unit 4: Current challenges faced by Indian Economy

Food Security and PDS, Poverty alleviation, Resource mobilization for Infrastructural development- Public- Private Investment Model, Human Resource Development.

Recommended Readings:

1. C H Hanumantha Rao (2005). Agriculture, Food Security, Poverty and Environment- Essays on Post-reform India Oxford University Press, Delhi.
2. S.K. Ray (2007). The Indian Economy, Prentice Hall India.
3. Vaidyanathan. A (1994). Performance of Indian agriculture since Independence in Kaushik Basu (ed), Oxford University Press.
4. U. Kapila (Ed) (2008). Indian Economy since 1947, New Delhi, Academic Foundation.
5. Bimal Jalan (1996). India's Economic Policy Performance for the 21st country, Penguin Viking.
6. Prakash, B.A. (2012). The Indian Economy since 1991- Economic Reforms & Performance, Pearson, New Delhi.

ECO 603C: Environmental economics

No of lectures – 48

Credits: 3+1+0

Course outline—

Unit- 1:

Environment and Economics; environment and ecology- inter relationship, material balance model- laws of thermodynamics, law of entropy, market failure- externality, public good and public bad.

Unit 2:

Environmental degradation, Common property resource and tragedy of commons- impact on economy, pollution haven air, water, marine- costs and benefits to the stakeholders, pollution control- Pigouvian tax- single and multiple polluters- optimum level of pollution and price.

Unit 3:

Natural resources- renewable and non-renewable, biodiversity – flora and fauna, conservation of energy and resources, sustainable development.

Unit 4:

Environmental problems- national and international- global warming, deforestation, ozone depletion and impact on environment. International conventions- Earth Summit, Kyoto Protocol, WTO rounds of conferences- India's role in environmental issues

Recommended Readings:

1. Thomas Harry Tietenberg, Lynne Lewis (2009). Environmental and Natural Resource Economics, Pearson International edition. 8th edition
2. Nick Hanley, Jason F. Shogren, Benedict White, Benjamin White (1997) Environmental Economics in theory and practice- MacMillan India Ltd.
3. R.N. Bhattacharya (Ed) (2002). Environmental Economics- An Indian Perspective, Oxford University Press.
4. Charles D. Kolstad (2009). Environmental Economics Oxford University Press.

ECO 604E: Economic problems in the context of India and Assam - II

No of lectures – 32

Credits: 2+1+0

Course outline—

Section A: India

Unit 1:

Industry- achievements and failures of Economic Reforms on Industrial Sector since 1991.

Unit 2:

Current challenges faced by the Indian economy; Food security; Poverty Alleviation Program; Public Private Investment- concept and necessity.

Section B: Assam

Unit 3:

Infrastructural development- state of infrastructure; Transport and communication- road, water, railways and air; Power.

Unit 4:

Role of financial institutions and banks- Commercial banks, Regional Rural banks, NEC & NEDFI; Problems and prospects of Border trade with neighbouring countries.

Recommended Readings:

1. C H Hanumantha Rao (2005). Agriculture, Food Security, Poverty and Environment- Essays on Post-reform India. Oxford University Press, Delhi.
2. S.K. Ray (2007). The Indian Economy, Prentice Hall India.
3. Vaidyanathan. A (1994). Performance of Indian agriculture since Independence in Kaushik Basu (ed), Oxford University Press.
4. U. Kapila (Ed) 2008. Indian Economy since 1947, New Delhi, Academic Foundation.
5. Bimal Jalan (1996). India's Economic Policy Performance for the 21st country. Penguin Viking.
6. Prakash, B.A. (2012). The Indian Economy since 1991- Economic Reforms & Performance, Pearson, New Delhi.
7. Goswami, Dr. P. C., (1988). The Economic Development of Assam, Kalyani Publishers, Ludhiana.
8. Dhar, P.K., (2013). The Economy of Assam- Including Economy of the North-East India, Kalyani Publishers, Ludhiana.
9. Statistical handbooks, Economic surveys (various issues), Govt of Assam, Published by Directorate of Economics and Statistics, Assam.
10. Basic statistics NER, published by NEC.