

Paper – I : MICRO ECONOMICS – I

Unit -I: Introduction

Nature, Definition and scope of Economics – Concepts of wealth, welfare, scarcity and growth – Macro Analysis: Static and Dynamic, Normative and Positive – Inductive and Deductive Analysis- Partial and General Equilibrium – Choice as an economic problem.

Unit- II: Consumer Behavior

Utility Analysis – Cardinal and Ordinal approaches – Law of Diminishing Marginal Utility – Law of Equi-marginal utility, indifference curve, properties of indifference curves – Price (Budget) line – Equilibrium of the Consumer with the help of indifference curves – Price Income and Substitution effect- Consumer Surplus.

Unit -III: Demand Analysis

Concept of Demand- Law of Demand- Determinants of demand – Types of Demand – Demand Function - Elasticity of Demand – Price, Income and Cross elasticity of demand – Derivation of Demand Curve – Measures of Elasticity of Demand, Demand Forecast. Meaning- Factors influencing demand forecast.

Unit- IV: Supply Analysis

Concept of Supply - Law of Supply – Determinants of Supply – Supply Function – Elasticity of Supply – Derivation of Supply Curve – Supply Curve in Perfect and Imperfect Markets – Market Equilibrium.

Unit- V: Production Analysis

Concept of Production – Production Function – Linear and Non-Linear Production Function – Isoquant – Law of Variable Proportion – Isocost Curve – Producer Equilibrium- Law of Returns to Scale – Expansion Path – Internal and External Economies.

References:

- Reynold, L.G. : Micro Economic Analysis and Policy, University Book Stall.
Koutsoyiannis, A : Modern Micro Economic Theory – Macmillian Co, New York.
Baumol, J, William : Economic Theory and Operations analysis, Prentice Hall India
JEA : Readings in the theory of Price, Creyeant and Cohen; Theory of the firm
Ahuja, H.L. : Advanced Economic Theory: Micro Economic Analysis, S. Chand & Co.,
Stigler, G.J : The Price Theory OUP, Henderson.
Handerson & Quandt : Micro Economic Theory and Applications.
Hal R Varian. : Micro Economic Analysis , W W Norton and Comp. Halderson and
Layard and Walters : Micro Economic Theory, McGraw Hill
Whinston & J.R.Green : Micro Economic Theory

U.G. ECONOMICS SYLLABUS (Under CBCS)
B.A. II -YEAR
Semester –III : Discipline Specific Course (Credits – 5)

Course – III : MACRO ECONOMICS

Unit I: Introduction

Meaning, Nature, scope and importance of Macro Economics – Concept of circular flow of Income – National Income: Concept and Components – GNP and NNP, GDP, Personal Income (PI), Disposal Income, Per Capita Income (PCI), Real National Income (RNI) – Methods of Estimation – Importance of and difficulties in the estimation of National Income.

Unit II: Theory of Output and Employment

Classical Theory of Employment – Say's Law of Markets – Wage-cut Policy – Keynesian Theory of Employment : Effective Demand, Aggregate Demand, Aggregate Supply – Consumption Function – APC, MPC, Factors influencing consumption pattern – Investment Function: MEC and Rate of Interest – Concept of Multiplier and Accelerator.

Unit III: Money and Theories of Money

Meaning, Functions and Classification – Money Supply – Measures of Money Supply – M1, M2, M3, M4, Theories of Money – Fishers' Quantity Theory of Money – Cambridge Approach (Marshall, Pigou, Robertson) – Keynes Theory of Money.

Unit IV: Trade Cycles and Inflation

Trade Cycles – Meaning, Causes and Consequences – Stages of Trade Cycle – Inflation: Definition – Types of Inflation – Causes and Effects of Inflation – Measures to control Inflation – Concept of Deflation.

Unit V: Banking and Stock Market

Commercial Bank – Functions – Process of Credit Creation – Concept of Non-banking Finance Companies (NBFCs) – RBI: Concept – Functions – Credit Control Measures – Concepts of Shares and Debentures – Stock Market – Functions and Importance of Stock Market- Primary and Secondary Markets – SEBI.

References:

1. Gardener Ackely, (1978) : Macro Economies - Theory & Policy
2. Branson, W.A (1989) : Macro Economic Theory and Policy
3. Jha, R (1991) : Contemporary Macro Economic Theory and Policy
4. Jhingan, M.L.(1999) : Macro Economies
5. Surrey MJC, (1976) : Macro Economic Theorems, Oxford
6. Rao, V.K.R.V (1983) : India's National Income, 1950 to 1980, New Delhi.
7. Keynes, J.M (1936) : General Theory of Employment, Interest and Money
8. Gupta, S.B. : Monetary Theory.
9. Edward Shepiro : Macro Economic Analysis, Galgothi Publication, New Delhi.
10. David Laidler : Demand for money, Mac Millian
11. Hicks, Mukerjee & Ghosh Social Frame work of Indian Economy.

