

To

The Principal Secretary to Governor  
Governor's Secretariat, Bihar  
Patna


Ref: Memo no. BSU (UGC) 02/2023-1457 GS (I) Dated-14.09.2023


Sir,

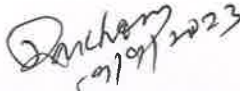
With reference to your letter Memo no.- BSU (UGC) 02/2023-1457 GS (I) Dated-14.09.2023, we are herewith submitting one set of prepared syllabus for 4 year undergraduate courses (Bachelor of Arts-Economics) based on CBCS to you for your perusal and consideration.

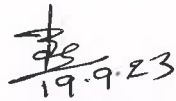
Following members were authorized by your above reference letter.


With kind regards,


  
Prof. (Dr.) Dharendra  
Kumar Singh  
Professor, PG Deptt. of  
Economics, VKSU, Ara


  
Prof. (Dr.) B. K. Lal  
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Economics, Patna  
University, Patna

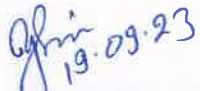
  
Prof. (Dr.) Rashmi  
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COCAS, PPU, Patna


  
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Professor, Deptt. of  
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Dr. Siddharth Bhardwaj,  
Assistant Professor,  
Deptt of Economics  
Patna College,  
Patna University, Patna

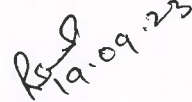
  
Dr. Manoj Prabhakar,  
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University Deptt. of  
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Kumari,  
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Dr. Yadawendra Singh,  
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Assistant Professor,  
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PG Deptt. of  
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University, Chhapra

  
Prof. (Dr.) Ranjana  
Singh,  
RD & DJ College,  
Munger University,  
Munger

  
Dr. Shahid Hussain,  
Associate Professor, PG  
Deptt. of Economics,  
BNMU, Madhepura

  
Prof. (Dr.) Alok Pratap  
Singh,  
Deptt. of Economics, RDS  
College, Muzaffarpur

**Semester III**  
**MJC- 3: INTRODUCTORY MACROECONOMICS**  
**(Credit: 5)**

**Course Outcomes**

After the completion of the course, the student will be able to:

- CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.
- CO2: Analyse the basics of National Income Accounting, which will help them to describe and analyze the economy in quantitative terms.
- CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty and economic growth.
- CO4: Describe Functions of Money and Determination of Money Supply and Demand

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction to Macroeconomics and National Income Accounting</b> The Origin and Roots of Macroeconomics, Need and relevance of Macroeconomics, Scope of the Subject, Macroeconomic concerns and issues ,the Role of Government in Macroeconomics ,the components of Macroeconomics ,methodology to macroeconomics, Circular flow of Income, The Concepts of National income: GDP, GNP, NNP, NNP at factor cost, Personal income, private income and personal disposable income, approaches to calculating GDP, Nominal and real GDP, Green GDP, concept of social accounting, limitations of GDP as a measure of social welfare, difficulties in measuring national income in developing economies ,GDP and black economy ,concept of base year and GDP index	20
2	<b>Money and Banking</b> Functions of money; quantity theory of money; fundamental equations; Keynesian theory of money and prices, determination of money supply and demand; Central banking: history, objectives, functions, relevance, performance, tools of monetary policy; Concept and history of commercial banking - functions, distribution of assets and credit creation.	20
3	<b>The Closed Economy in the Short Run</b> Classical and Keynesian systems; simple classical system of output and employment, Keynesian model of income determination , Aggregate supply and demand , fiscal and monetary multipliers, limitation and Relevance of Keynesian economics to developing economy	20
TOTAL		60

**Suggested Readings:**

- Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11<sup>th</sup> edition, 2010.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7<sup>th</sup> edition, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5<sup>th</sup> edition, 2009.
- Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2<sup>nd</sup> edition, 2005.
- Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7<sup>th</sup> edition, 2011.

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**SEMESTER- IV**  
**MJC- 5: INTERMEDIATE MICROECONOMICS 1**  
**(Credit: 5)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Frame their budget according to their income and price constraint.
- CO2: Develop knowledge about how the prices are determined in different forms of market.
- CO3: Apply Demand and Supply Analysis to Market.
- CO4: Deal with the concept of Consumer Behavior.

Unit	Topics to be covered	No. of Lectures
1	<b>Ordinal Utility Analysis:</b> Concept, Assumptions, Tools: Indifference curve and Budget line, income effect, substitution effect and price effect for normal and inferior goods, Slutsky equation and Hicksian Substitution effect; Revealed preference theory, deriving demand theorem from the Revealed Preference Hypothesis and critical appraisal of Revealed Preference Hypothesis. Revision of Demand Theory: weak and strong ordering, Recent development in Demand Theory.	20
2	<b>Production, Costs and Revenue Analysis</b> Production with one and more variable inputs; law of variable proportion, returns-to scale, optimum factor combination, Production possibility curve, elasticity of substitution  Traditional and Modern approaches to cost Behaviour of Cost and Revenue curves under different market conditions , Internal and external economies and diseconomies of scale,  Concept, assumptions, characteristics and types of Production function with examples, estimation and their applications: Homogeneous, Linear Homogenous and Cobb-Douglas Production Function, Production function and technological change.	20
3	<b>Perfect Competition and Monopoly</b> Review of perfect competition: features, price and output determination under perfect competition in short and long run, total and marginal approach. Monopoly: features, conditions for existence of monopoly, price and output determination under monopoly, measurement of the degree of monopoly power, pricing with market power; price discrimination; government policies towards monopoly and competition	20
	TOTAL	60

Suggested Readings:

Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> edition, 2010. The workbook by Varian and Bergstrom may be used for problems.

C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.

B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009

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**SEMESTER - V**  
**MJC 8: INTERMEDIATE MICROECONOMICS 2**  
**(Credit - 5)**

**Course Outcomes**

After the completion of the course, the student will be able to:

- CO1: Differentiate between Partial and General Equilibrium
- CO2: Analyse the behavior patterns of different economic agents and market situations
- CO3: Understand Imperfect Competition and Distribution theory
- CO4: Learn about Externalities and Market Failure

Unit	Topics to be covered	No. of Lectures
1	<b>Imperfect Markets</b> Imperfect markets :common features, price and output determination in monopolistic competition, concept of excess capacity, non price competition: selling cost and advertising, cost plus(mark up )pricing theory, various approaches to price and output determination under Oligopoly-classical models of oligopoly: duopoly Cournot model, collusive oligopoly: cartel and price leadership, basic idea of kinked demand curve.	20
2	<b>Distribution Theory ( Pricing of Factors)</b> Concepts of factor productivity, Marginal Revenue Product (MRP) and Value of Marginal Product (VMP), pricing of factors in perfect and imperfect market, Marginal productivity theory of distribution, Euler's theorem and product exhaustion problem, technological progress and factor shares in income, some major theories of distribution: Ricardian theory of rent, modern concept of rent, quasi rent, Classical and Keynesian theory of interest, Innovation theory of profit, Knight's theory of profit.	10
3	<b>Market Failure</b> Concept and causes of market failure, correction of market failure,,market failure and market imperfections, market failure vs. government failure, Externalities in production and consumption, Coase Theorem, public goods, semipublic goods, private goods, merit and demerit goods , markets with asymmetric information.	15
4	<b>General Equilibrium, Efficiency and Welfare</b> Concept of Partial and General Equilibrium, Welfare concept, Walrasian General Equilibrium, concept and conditions of Pareto Optimality, perfect competition and Pareto Optimality, perfect market asefficient market: existence and stability of equilibrium under perfect competition,	15
TOTAL		60

**Suggested Readings:**

Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> edition, 2010. The workbook by Varian and Bergstrom may be used for problems.  
 C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.  
 B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009.  
 A. Ahsan, C. Pages and T. Roy, 2008, -*Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward*, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and*

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A.P. Thirlwall, Economics of Development, Palgrave Macmillan, 9<sup>th</sup> Edition.  
M. L. Taneja & R.M. Myer, Economics of Development & Planning, Vishal Publishing Co. Jalandhar-Delhi.

**SEMESTER - VII**  
**MJC -13: ADVANCED QUANTITATIVE METHODS**  
**(Credit - 5)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Develop analytical and organizational skills.
- CO2: Use mathematical techniques to analyze the economic problems and their effects.
- CO3: Use Differential and Different Equations in Economics.
- CO4: Use multi-Variable Optimization.

Unit	Topics to be covered	No. of Lectures
1.	<b>Integration:</b> Concept and Methods of Integration – Integration by Substitution, Integration by Transformation & Integration by Parts; Application of Integration in Economics.	10
2	<b>Functions of Several real Variables:</b> a. Technique of Partial Differentiation; Second Order Partial Derivatives; Cross Partial Derivatives; Applications of Partial Derivatives in Demand, Utility and Production Analysis. b. Technique of Total Differentials; Second order Total Differentials; Derivatives of Implicit Functions	6
3	<b>Multi-Variable Optimization:</b> a. Maxima and Minima of a Function of two or more than two Variables – Hessian Determinants. b. Unconstrained Optimization and Constrained Optimization with Equality Constraints – Use of Lagrange Multiplier. c. Applications of Unconstrained and Constrained Optimization in Economics – Equilibrium of Firm under Pure Competition.	8
4	<b>Linear Algebra:</b> Basic Concepts of Vector, Types of Vector, Addition of Vectors, Scalar Product of Two Vectors. Matrix and Determinants: Types of Matrices, Addition and Subtraction of Matrices, Multiplication of two Matrices, Transpose and Inverse of a Matrix, Rank of a matrix, Determinant and its Properties, Solution of Simultaneous Equation Models.	8
5	<b>Linear Programming, Input Output Model and Game Theory-</b> Introduction to linear programming, formulation of linear programming problem, concept of duality, solution of linear programming through graphical method. Input-output analysis- meaning and basic concept Game theory- concepts, strategies- dominant strategy, saddle point, zero-sum game.	16
6.	<b>Correlation, Regression and Time Series Analysis</b> a. Partial and Multiple Correlation b. Partial and Multiple Regression c. Time Series Analysis: Components of Time Series and Measurement of Trends	12
	Total	60

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**SEMESTER - III**  
**MIC- 3: INTRODUCTORY MACROECONOMICS**  
**(Credit: 3)**

After the completion of the course, the student will be able to:

- CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.
- CO2: Analyse the basics of National Income Accounting, which will help them to describe and analyze the economy in quantitative terms.
- CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty economic growth.

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction to Macroeconomics and National Income Accounting</b> The Origin and Roots of Macroeconomics, Need and relevance of Macroeconomics, Scope of the Subject, Macroeconomic concerns and issues, the Role of Government in Macroeconomics, the components of Macroeconomics, methodology of macroeconomics, Circular flow of Income, The Concepts of National income: GDP, GNP, NNP, NNP at factor cost, Personal income, private income and personal disposable income, approaches to calculating GDP, Nominal and real GDP, Green GDP.	15
2	<b>Money and Banking</b> Functions of money; quantity theory of money; Central banking: history, objectives, functions, relevance, performance, tools of monetary policy; Concept and history of commercial banking - functions, distribution of assets and credit creation.	15
3	<b>Classical and Keynesian Systems</b> Classical and Keynesian systems; simple classical system of output and employment, Keynesian model of income determination , concept of multipliers, Relevance and limitations of Keynesian economics to developing economy	10
<b>TOTAL</b>		<b>40</b>

Suggested Readings:

1. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11<sup>th</sup> edition, 2010.
2. N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7<sup>th</sup> edition, 2010.
3. Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5<sup>th</sup> edition, 2009.
4. Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2<sup>nd</sup> edition, 2005.
5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition, 2011.

**SEMESTER - IV**  
**MIC- 4: STATISTICAL METHODS IN ECONOMICS**  
**(Credit: 3)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Learn the Basic Concepts of statistics and its application
- CO2: Understand concept of probability.

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- CO3: Understand Elementary concepts of sampling.  
 CO4: Understand the basic idea of index numbers.

Unit	Topics to be covered	No. of Lectures
1	<b>Basic Statistics</b> Measures of Central Tendency: Mean, Median Mode, Geometric Mean, Harmonic Mean; Measures of Dispersion: Mean Deviation, Quartile Deviation, Standard Deviation; Moments, Skewness, Kurtosis, Gini coefficient, Lorenz Curve, Bivariate Frequency Distribution: Simple Correlation and Linear Regression Analysis	20
2	<b>Index Number</b> Concept of Index Number, Laspeyre's, Paasche's and Fisher's Ideal Index Number, Tests for Ideal Index Number, Problems in Construction of Index Number, Applications: Cost of living index Number	10
3	<b>Concept of Probability and Sampling:</b> Sample space and events; probability axioms and properties; Concept of random variable, Addition and Multiplication Theorem, Concept of Sampling, Types of Sampling Methods, Concept and properties of an estimator.	10
	<b>TOTAL</b>	<b>40</b>

Suggested Readings:

1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
2. John E. Freund, Mathematical Statistics, Prentice Hall, 1992.
3. Gupta S.P, Statistical Methods, S. Chand & Sons, New Delhi.
4. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
5. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.

**SEMESTER- V**  
**MIC- 5: INTERMEDIATE MICROECONOMICS 1**  
**(Credit: 3)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Frame their budget according to their income and price constraint.  
 CO2: Develop knowledge about how the prices are determined in different forms of market.  
 CO3: Apply Demand and Supply Analysis to responses to Market.  
 CO4: Deal with the concept of Consumer Behavior.

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2	<b>Indian Agriculture, Industry and Service Sector</b> Importance of Agriculture in Indian economy, Problems in Indian Agriculture and their possible solutions, Efforts by the Government for upliftment of Indian Agriculture, Land Reforms; Green and Rainbow Revolution; Industrial policies in India since independence, Importance of small scale industries in India, problems, remedies, industrial sickness in India, Services Sector: growth and Present status, Foreign Trade in India - Composition and Direction	20
3	<b>Bihar Economy:</b> Demographic features, Poverty and Unemployment, Growth and problems of Farm sector, Development of Industrial sector, Major policy initiatives for development.	10
TOTAL		40

Suggested Readings:

1. Shankar Acharya, 2010, -Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
2. Rakesh Mohan, 2010, -India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, -Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
4. Kunal Sen, 2010, -Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.

**SEMESTER - VI**  
**MIC 8: INTERMEDIATE MICROECONOMICS 2**  
**(Credit - 3)**

After the completion of the course, the student will be able to:

- CO1: Differentiate between Partial and General Equilibrium  
CO2: Analyse the behavior patterns of different economic agents and market situations  
CO3: Understand Imperfect Competition and Distribution theory  
CO4: Learn about Externalities and Market Failure

Unit	Topics to be covered	No. of Lectures
1	<b>Imperfect Markets</b> Imperfect markets: Common features, price and output determination in monopolistic competition, various approaches to price and output determination under Oligopoly-classical models of oligopoly: duopoly Cournot Model, collusive oligopoly: cartel and price leadership, basic idea of kinked demand curve.	15

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2.	<b>Sources of Revenue</b> Taxes, loans, grants and aid – meaning and types, canons/ principles of taxation, problem of justice in taxes, incidence of taxation, taxable capacity; characteristics of Indian tax system.	10
3.	<b>Public Expenditure and Debt</b> Principle of Public Expenditure; Principle of Public Debt and its Methods of Redemption; Effects of Public Expenditure on Production and Distribution; Public Debt in India.	10
4.	<b>Public Finance in India</b> Sources of Revenue of Central Government, State Government and Local Bodies; Concept and Types of Budget, Fiscal Deficit, Deficit Financing and Deficit Budget, Financial relation between Central and State; Finance commission; Fiscal Policy.	15
	TOTAL	50

**Suggested Readings:**

1. J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.
2. H. Rosen, T. Gayer: *Public Finance*, 9<sup>th</sup> edition, McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3<sup>rd</sup> edition, 2000
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5<sup>th</sup> edition, 1989
5. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7<sup>th</sup> edition, 2005.
6. A. Ghosh and C. Ghosh: *Public Finance*, PHI Learning, 2014.
7. Shankar Acharya, 2005 – Thirty Years of Tax Reform in India, *Economic and Political Weekly*, May 14-20.
8. Report of the 14<sup>th</sup> Finance Commission, 2015-20.
9. *Economic Survey*, Government of India (Latest).
10. *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).

**SEMESTER - VIII**  
**MIC - 10: INTERNATIONAL ECONOMICS**  
**(Credits - 4)**

Course Outcomes

After the completion of the course, the student will be able to:

- CO1: Analyze the issues related to BoP, exchange rates and direction of trade.  
CO2: Describe micro-foundations of the various aggregates of International Economics  
CO3: Explain different International trade theories  
CO4: Learn about different International Institutions and their relevance for Indian Economy.

Unit	Topics to be covered	No. of Lectures
1	<b>Introduction</b> Nature and scope of International Economics, trade surpluses and deficits, the economic basis of trade, terms of trade, Gains from trade, Instruments of trade policy and their impact on international trade, trade barriers (quantitative and qualitative): tariffs, subsidies and quotas, free trade vs. protection: case for free trade, case for protection.	15

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2	<b>Theories of International Trade</b> Absolute and Comparative advantage, Opportunity cost theory, Ricardian and Heckscher-Ohlin Model, Leontief's Paradox, Immiserising Growth and the Transfer Problem.	10
3	<b>Exchange rate and BoP</b> Concept and types of Exchange rate, Theories of Exchange rate determination, fixed vs. flexible exchange rate, factors affecting exchange rate, impact of exchange rate on economy, market for foreign exchange, Review of Balance of Payment (BoP) accounting, components of BoP: current and capital account, Disequilibrium of BoP: causes and methods of correction, Adjustment mechanisms, Internal and external balance, Elasticity, Absorption and Monetary Approach to BoP.	18
4	<b>International Institutions:</b> WTO, IMF, World Bank, ADB, New Development Bank: Objectives, principles and functions.	7
	<b>TOTAL</b>	50

**Suggested Readings:**

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson Education Indian Edition), 9<sup>th</sup> edition, 2012.
2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10<sup>th</sup> edition, 2011.

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**SEMESTER - II**  
**MDC- 2: INTRODUCTORY MACROECONOMICS**  
**(Credit: 3)**

After the completion of the course, the student will be able to:

- CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.
- CO2: Analyse the basics of National Income Accounting, which will help them to describe and analyze the economy in quantitative terms.
- CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty economic growth.
- CO4: Describe Functions of Money and Determination of Money Supply and Demand

Unit	Topics to be covered	No. of Lectures
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