SEMESTER- I (Compulsory)

Macroeconomics-I

Course code: Eco- 211

Unit 1 National Income and Social Accounting

Social accounting— concept and importance; net economic welfare (NEW); measures of economic welfare (MEW); GNP and welfare measures; Main features and types of social accounts; national income and product accounts, input-output accounting, flow of funds accounts, Balance of payment accounting and national balance sheets; matrix presentation of social accounting; environmental accounting.

Unit 2 Sectoral Demand Functions

Income-consumption relationship; life cycle-permanent income theory of consumption and saving; consumption under uncertainty—the modern approach. Consumption and stock markets—the Barrow-Ricardo problem. Investment demand—Neoclassical and Keynesian versions (MEC approach); acceleration principle; Keynesian dynamic multiplier.

Unit 3 Economic Fluctuations and Stabilization

Multiplier-accelerator interaction; Theories of trade cycle—Keynes, Hicks, Samuelson and Kaldor. Control of business cycles; Relative efficacy of monetary and fiscal policies.

SEMESTER- I (Compulsory)

Mathematical Economics

Course code: Eco-212

Unit 1   Differentiation and Economic Application

Derivatives—definition and evaluation; Rules of differentiation; Partial derivatives; Higher order differentiation; Euler's theorem; Uses of differentiation in economics; constrained optimization; Lagrangian multiplier, Marginal Concepts—Relationship between average, marginal and total elasticities; Logarithm and exponents.

Unit 2   Integration

Indefinite integral; rules of integration; definite integral; Fundamental theorem of integral; properties of definite integral; Economic application of integrals; Consumer's surplus; Producer's surplus.

Unit 3   Matrices, Input Out Analysis and Linear Programming

Some basic operations—adjoint and inverse; Cramer's rule; the Jacobean rule; The Hessian rule; Input-output analysis; Linear programming—graphical method.

Unit 4   First Order Differential And Difference Equation

First Order differential Equations—definition and concept; general formula for first order linear differential equations; Exact differential equations and partial integration; Rules for integrating functions; Fist-order difference equations—definition and concept; general formula for first order difference linear equations; lagged income determination modal; Cobweb theorem.

SEMESTER- I (Compulsory)

Economics of Development

Course code: Eco-213

Unit 1 Poverty, Inequality, and Development

Development gap—concept and measurement. Absolute and relative poverty; Measurement of inequality and poverty—Lorenz curve, poverty gap, Foster-Greer Thorbecke index, Human poverty index, Chennery- Ahluwalia development index.

Unit 2 Theories of Development

The process of cumulative causation—Myrdal. Unlimited supply of labour—Lewis model; Ranis-Fei model; Critical minimum effort thesis; Low level equilibrium trap; Kremer's O-ring theory of economic development.

Unit 3 Sectoral Aspects of Development

Importance of agriculture and industry in economic development—the model of complementarities between agriculture and industry; structure of labour markets in developing countries; Theory of rural urban migration—Harris – Todaro model; Choice of techniques and appropriate technology.

Unit 4 Role of Institutions and Resource Allocation

Role of market and market failure; role of state and state failure; role of community and community failure; supply of local public goods; Good

SEMESTER- I (Compulsory)

International Trade

Course code: Eco-214

Unit 1 Theories of International Trade

Factor endowments and Heckscher-Ohlin theorem; Factor price equalization theorem; Empirical verifications of Heckscher-Ohlin theory - Leontief paradox; Factor intensity reversal; Stolper-Samuelson theorem; Technological gap model; Product cycle model; Economies of scale and international trade.

Unit 2 Alternative Theories and Gains from Trade

International trade under imperfect competitions—concepts and measurement of intra industry trade; Neo Hotelling model; Neo Chamberlinian models; Strategic trade theory; Measurement of gains from trade and their distribution; Concepts of terms of trade; Offer curves and equilibrium terms of trade; Terms of trade and economic growth.

Unit 3 Growth Effects and Theories of Protection

Effects of growth on trade; Rybczynski Theorem; Immiserising growth; Technical progress and economic growth; Tariff—partial and general equilibrium effects analysis; Optimum tariff; Tariff and terms of trade; Non-Tariff Barriers; Theory of dumping; Anti-dumping measures.

Unit 4 Problems of Developing Countries and Economic Integration

Trade problems of developing country—unstable export market; Worsening terms of trade; Hypothesis of secular deterioration of terms of trade; Outward

SEMESTER- I (Compulsory)

Microeconomics-I

Course Code: Eco-210

Unit 1 Choice under Certainty

Preferences and utility; Indifference curve and MRS; Utility functions; Utility maximization and choice; Indirect utility function; Dual of utility function; Homogeneity of demand functions; Income and substitution effects; Individual demand curve and compensated demand curve; Revealed preference hypothesis; Market demand functions; Relationship among elasticities; Linear and constant elasticity demand functions.

Unit 2 Choice under Uncertainty

Expected utility; Von Newman-Morgenstern utility index; Expected utility maximization; Risk aversion and insurance premium; Asymmetric information-implications; Market signaling; Moral hazard; Principal-agent problems and solutions.

Unit 3 Theory of Production and Costs

Production function; Law of variable proportions; Isoquant; Returns to scale; Elasticity of substitution; Some common production functions; Technical progress; Cost minimizing input choices; Expansion path; Cost functions, short-run and long-run distinctions.

Unit 4 Pricing and Output under Different Forms of Market Structure

Perfect competition—short run and long-run equilibrium of the firm and industry; Constant, increasing and decreasing cost industries; Analysi