

**RABINDRANATH TAGORE UNIVERSITY ::  
HOJAI :: ASSAM**

**DEPARTMENT OF ECONOMICS  
SYLLABUS**

**(NATIONAL EDUCATION POLICY – 2020)**

**COURSE: B.A.**

**SEMESTER I,II,III & IV**

**RABINDRANATH TAGORE UNIVERSITY: HOJAI****COURSE STRUCTURE UNDER NEP, 2020****ECONOMICS (FYUGC)**

<b>SEM</b>	<b>CATEGORY OF COURSE</b>	<b>NAME OF PAPER/COURSE</b>	<b>CREDIT</b>
<b>SEM - I</b>	Major - 1.1	INTRODUCTORY MICROECONOMICS	4
	Minor - 1.1	PRINCIPLES OF MICROECONOMICS - I	4
	MD/GE- 1.1	INTRODUCTORY ECONOMICS	3
	AECC-1.1		2
	SEC -1.1	DATA ANALYSIS - I	3
	VAC -1.1		2
	VAC -1.2		2
		<b>TOTAL</b>	<b>20</b>
		<b>NAME OF PAPER/COURSE</b>	
<b>SEM - II</b>	Major - 2.1	INTRODUCTORY MACROECONOMICS	4
	Minor - 2.1	PRINCIPLES OF MACROECONOMICS - I	4
	MD/GE- 2.1	ESSENTIAL OF ECONOMICS	3
	AECC-2.1		2
	SEC -2.1	DATA ANALYSIS - II	3
	VAC -2.1		2
	VAC -2.2		2
		<b>TOTAL</b>	<b>20</b>
		<b>NAME OF PAPER/COURSE</b>	
	Major - 3.1	INTERMEDIATE MICROECONOMICS	4
	Major - 3.2	MATHEMATICAL METHODS IN ECONOMICS	4

<b>SEM - III</b>		-I	
	Minor 3.1	MICROECONOMICS - II	4
	MD/GE -3.1	INDIAN ECONOMY	3
	AECC -3.1		2
	SEC	DATA ANALYSIS -III	3
		<b>TOTAL</b>	<b>20</b>

		NAME OF PAPER/COURSE	
<b>SEM - IV</b>	Major - 4.1	INTERMEDIATE MACROECONOMICS	4
	Major - 4.2	STATISTICAL METHODS FOR ECONOMICS	4
	Major - 4.3	INDIAN ECONOMY	4
	Minor - 4.1	MACROECONOMICS - II	4
	AECC - 4.1		2
	Summer	Internship	2
		<b>TOTAL</b>	<b>20</b>
		NAME OF PAPER/COURSE	
<b>SEM - V</b>	Major - 5.1	MONETARY ECONOMICS	4
	Major - 5.2	MATHEMATICAL METHODS FOR ECONOMICS - II	4
	Major - 5.3	DEVELOPMENT ECONOMICS - I	4
	Major - 5.4	ENVIRONMENTAL ECONOMICS	4
	Minor - 5.1	INDIAN ECONOMY	4
		<b>TOTAL</b>	<b>20</b>
		NAME OF PAPER/COURSE	
<b>SEM - VI</b>	Major - 6.1	ECONOMETRICS	4
	Major - 6.2	PUBLIC ECONOMICS	4
	Major - 6.3	INTERNATIONAL ECONOMICS	4
	Major - 6.4	DEVELOPMENT ECONOMICS - II	4
	Minor - 6.1	PUBLIC ECONOMICS	4
		<b>TOTAL</b>	<b>20</b>

*Barnali Hazarika*

**Dr. Barnali Hazarika**

Head of the Department, Economics  
Rabindranath Tagore University

**SYLLABUS UNDER FYUGP  
B.A. 1ST SEMESTER**

**SEMESTER-I**

**MAJOR-1.1**

**Introductory Microeconomics**

**Course Title : Introductory Microeconomics**

**Course Code : MAJ-ECO-1.1**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : (Theory: 80 and Internal Assessment: 20)**

**Course Objective:**

The course is designed to provide conceptual clarity about the basic principles of microeconomics.

**Learning Outcome:**

The course is designed to provide an understanding of the concepts like subject matter of microeconomics, market forces, market competition, consumer behaviour, factors of production. Understanding these topics would help the students in developing rational thinking about the subject at large which would further develop interest in the area for future prospects.

<b>Course Outline</b>	<b>Lectures required</b>	<b>Marks</b>
<p><b>Unit I: Exploring the subject matter of Economics</b>            Nature and scope of Economics; Economic problems; Scarcity and choice; What to produce, how to produce and how to distribute output; opportunity cost; production possibility curve and Edgeworth box, concepts of equilibrium, stable and unstable, static, dynamic and comparative static; economic systems: Capitalism, Socialism and mixed economy (concept only)</p>	10 Lectures	20 Marks
<p><b>Unit II: Demand and Supply</b>            Individual demand function; demand schedule and demand curve; the law of demand; shifts in demand curve; determinants of demand; Individual supply function; supply schedule and supply curve; law of supply; shift in supply curve; determinants of supply, elasticity: different concepts of elasticity of demand; price elasticity Income elasticity and cross elasticity; measurement of elasticity of demand; elasticity of supply and factors affecting elasticity.</p>	20 Lectures	25 Marks
<p><b>Unit III: Consumer Behaviour</b>            General concept of utility; Amartya Sen's concept of utility; Cardinal Vs ordinal measurement of utility; Total and Marginal utility; Law of diminishing marginal</p>	10	15

utility; Law of Equi-Marginal utility, Consumer's Equilibrium, limitations of the cardinal utility analysis and the derivation of Demand curve.	Lectures	Marks
<b>Unit IV: Factors of Production</b> Meaning, classification of factors of production; Land, labour capital and organization, Features and functions, concept of product: total, average and marginal product. Production Function, Law of variable Proportions.	10 Lectures	20 Marks
<b>Unit V: Concepts of Market</b> Meaning of Market in economics; Classification of markets, Concept of total, average and marginal revenue. Relation between revenue and elasticity, Objectives of Firms; Assumptions of perfect competition, concept of firm and industry; behaviour of profit maximizing firm and the production process, Meaning of firms equilibrium, Short run and Long run equilibrium under perfect competition.	10 Lectures	20 Marks

## **Suggested Readings**

1. Robert S. Pindyck, Daniel L. Rubinfeld, *Microeconomics*, Pearson Education Limited, Eight Edition, 2020
2. H.L. Ahuja, *Principles of Microeconomics*, S. Chand & Company Pvt.Ltd. 22<sup>nd</sup> Revised Edition, 2020
3. D.N. Dwivedi, *Microeconomics Theory and Applications*, Pearson Education Pvt. Ltd, 18<sup>th</sup> Edition, 2022
4. Dominick Salvatore, *Principles of Microeconomics*, Oxford University Press, Fifth Edition, 2020
5. G.S.Maddala, Ellen Miller, *Microeconomics Theory and Applications*, McGraw Hill Education (India) Private Limited, Fourteenth Edition, 2018



**SYLLABUS UNDER FYUGP  
B.A. 1ST SEMESTER**

**SEMESTER-I**

**MINOR-1.1**

**Principles Of Microeconomics**

**Course Title : Principles Of Microeconomics**

**Course Code : MIN-ECO-1.1**

**Nature of Course : MINOR**

**Total Credits : 4**

**Distribution of Marks : (Theory: 80 and Internal Assessment: 20)**

**Course Objective:** This course intends to expose the students to the basic principles in microeconomics such as: Theory of consumer behaviour, production, costs and revenues, market forces and market forms.

**Learning Outcomes:** The course would help the students to illustrate the economic issues with applications. Learning economic applications would help the students to understand the significance of microeconomic variables in their day to day life.

<b>Course Outline</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I:Introduction</b> Problems of scarcity and choice: scarcity choice		

<p>and opportunity cost; production possibility frontier; economic systems.</p> <p>Demand and supply; law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply shifts of supply versus movement along a supply curve, market supply, market equilibrium.</p> <p>Applications of demand and supply; price rationing, price floors, consumers surplus, producer surplus. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities.</p>	<p>20 Lectures</p>	<p>30 Marks</p>
<p><b>Unit II: Consumer Theory</b></p> <p>Budget constraint, concept of utility, diminishing marginal utility, Diamond- water paradox, income and substitution effects; consumer choice, indifference curves, derivation of demand curve from indifference curve and budget constraint.</p>	<p>10 Lectures</p>	<p>20 Marks</p>
<p><b>Unit III: Production and Costs</b></p> <p>Production: behaviour of profit maximizing firms, production process, production function, law of variable proportions, choice of</p>		

technology, iso-quant and iso-cost lines, cost minimizing equilibrium condition, Cost:cost in the short run, cost in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.	20 Lectures	30 Marks
<p><b>Unit IV:Perfect Competition</b></p> <p>Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in short run and long run; long run industry supply curve; increasing decreasing and constant cost industries. Welfare: allocative efficiency under perfect competition.</p>	10 Lectures	20 Marks

### Suggested Readings

1. H. L. Ahuja, *Principles of Microeconomics*, S. Chand & Company Pvt. Ltd., 22<sup>nd</sup> Revised Edition,2020.
2. D.N Dwivedi, *Microeconomics Theory and Applications*,. Pearson Education Pvt. Ltd, 18<sup>th</sup> Edition, 2022
3. Dominick Salvatore, *Principles of Microeconomics*, Oxford University Press, Fifth Edition, 2020

**SYLLABUS UNDER FYUGP  
B.A. 1ST SEMESTER**

**SEMESTER-I**

**MD/GE-1.1**

**Introductory Economics**

**Course Title : Introductory Economics**

**Course Code : MD-ECO-1.1**

**Nature of Course : MULTIDISCIPLINARY**

**Total Credits : 03**

**Distribution of Marks : (Theory: 60 and Internal Assessment: 15)**

**Course Objective:** The course is designed to introduce the basic concepts of Economics by giving a brief outline of concepts from micro economics, macro economics, public finance, monetary economics and markets.

**Learning Outcome:** The course is designed to create and develop interest in economics among students from different disciplines. The course is structured in such a way that it would give a clear vision of understanding and applying Economics in their day to day life by leaving the empirical methods.

<b>Course Outline</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I: <u>I</u>ntroduction to Microeconomics</b>		

<p>What is Economics? Scope and subject matter of economics; Central problems of an economy; difference between micro and macro economics; Economic systems: Capitalism, Socialism and Mixed Economy, Meaning of demand and its types, factors affecting demand, Law of demand, exception of the law of demand; Law of supply; factors affecting supply; different concepts of elasticity of demand, Methods of measuring price elasticity, elasticity of supply, uses of elasticity concept.</p>	<p>20 Lectures</p>	<p>25 Marks</p>
<p><b>Unit II: Market and its forms</b></p> <p>Perfectly competitive market; monopoly; monopolistic competition (concepts only) difference between perfect competition and monopoly; monopoly and monopolistic competition. Price determination in a competitive competition and monopoly. Consumer's and Producer's surplus.</p>	<p>10 Lectures</p>	<p>20 Marks</p>

<p><b>Unit III: Introduction to Macroeconomics</b></p> <p>What is macroeconomics? Macroeconomic problems (Poverty, Unemployment, Inflation, Inequality) macroeconomic analysis: classical and keynesian approach, aggregate demand and aggregate supply; consumption function; investment function.</p>	<p>15 Lectures</p>	<p>20 Marks</p>
<p><b>Unit IV: Public Finance</b></p> <p>Meaning, subject matter and nature of public finance, public goods and private goods, Role of public finance, public expenditure, Public revenue, Public debt (Meaning and Objectives) Taxation: Meaning Principles of taxation.</p>	<p>05 Lectures</p>	<p>15 Marks</p>
<p><b>Unit V: Monetary Economics</b></p> <p>Role and function of money; Concepts of value of money; measurement of value of money; Demand for money and supply of money, Fisher's transaction approach, cash balance approach, Monetary policy: Objectives, Commercial Bank and Central bank; (Functions only)</p>	<p>10 Lectures</p>	<p>20 Marks</p>

## **Suggested Readings**

1. H. L. Ahuja, *Principles of Microeconomics*, S. Chand & Company Pvt. Ltd., 22<sup>nd</sup> Revised Edition, 2020
2. Rudiger Dornbusch, Stanly Fischer, Richard Startz, *Macroeconomics*, McGraw Hill Education (India) Private Limited, Twelfth Edition, 2019.
3. R. K. Lekhi, Joginder Singh, *Public Finance*, Kalyani Publishers, Fourteenth Edition, 2022
4. R. R. Paul, *Monetary Economics*, Kalyani Publishers, 13<sup>th</sup> Edition, 2020.

## Skill Enhancement Course (SEC) : DATA ANALYSIS-I

**Course Title : DATA ANALYSIS-I**

**Course Code : SEC-ECO-1.1**

**Nature of Course : SEC**

**Total Credits : 03**

**Distribution of Marks : (Theory: 50 and Practical: 25)**

Course Description:

This course discusses how data can be summarized and analysed for drawing statistical

inferences. The students will be introduced to important data sources that are available and will

also be trained in the use of statistical softwares like SPSS/PSPP to analyse data.

Course Outline:

1. Data entry in softwares like MS-Excel, SPSS/PSPP
2. Univariate frequency distributions. Measures of central tendency: mean, median and mode;  
arithmetic, geometric and harmonic mean. Measures of dispersion: range, mean deviation  
and standard deviation, skewness and kurtosis.
3. Bivariate frequency distribution. Correlation and regression. Rank correlation.
4. Estimation of population parameters from sample data. Unbiased estimators for population  
mean and variance.

Readings:



1. P.H. Karmel and M. Polasek (1978), Applied Statistics for Economists, 4th edition,  
Pitman.
2. M.R. Spiegel (2003), Theory and Problems of Probability and Statistics (Schaum Series).

**SYLLABUS UNDER FYUGP  
B.A. 2ND SEMESTER**

**SEMESTER-II**

**MAJOR-2.1  
Introductory Macroeconomics**

**Course Title : Introductory Macroeconomics**

**Course Code : MAJ-ECO-2.1**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : (Theory: 80 and Internal Assessment: 20)**

**Course objective:** The course is designed to provide the basic concept of macroeconomics by providing a brief outline of the following concepts: Nature of macroeconomics, its scope, National Income, consumption function, Investment function, theories of Income output and employment and money.

**Learning Outcome:** The topics incorporated in the syllabus would enable the students to understand professional studies pertaining to the financial world.

<b>Course Outline</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I: Introduction to Macroeconomics</b> Nature and Scope of Macroeconomics, Basic issues studied in macroeconomics; National Income; Meaning, components, Real and Nominal GDP; Methods of measuring National Income, Limitations of National Income.	15 Lectures	20 Marks
<b>Unit II: Consumption Function</b>		

Consumption; Meaning Technical attributes of consumption, factors affecting consumption; Keynes's psychological law of consumption, Limitations of Keynesian consumption function.	10 Lectures	20 Marks
<b>Unit III: Investment Function</b> Investment: meaning; types of investment Technical attributes of investment function factors affecting investment, Multiplier, accelerator (Concepts only)	10 Lectures	20 Marks
<b>Unit IV: Theories of income, output and employment</b> Classical theory, Say's law of market, Pigou's theory of wage price flexibility, limitations of classical theory, simple Keynesian theory of income determination.	10 Lectures	20 Marks
<b>Unit V: Money</b> Types of money; functions of money, money supply and its components; Fisher's quantity theory of money, Cambridge cash balance approach; Keynes approach to demand for money and supply of money.	15 Lectures	20 Marks

### **Suggested Readings**

1. Andrew B. Abel, Ben S. Bernanke, Dean Croushore, *Macroeconomics*, Pearson Education in South Asia, Eight Edition.

2. H. L. Ahuja, *Macroeconomics Theory and Policy*, 22<sup>nd</sup> Edition, S Chand & Company, 2020
3. Richard T. Froyen, *Macroeconomics Theory and Policies*, Pearson Education in South Asia, Tenth Edition, 2019
4. RudigerDornbusch, Stanly Fischer, Richard Startz, *Macroeconomics*, McGraw Hill Education (India) Private Limited, Twelfth Edition, 2019.

**SYLLABUS UNDER FYUGP  
B.A. 2ND SEMESTER**

**SEMESTER-II**

**MINOR-2.1**

# Principles Of Macroeconomics-I

**Course Title : Principles Of Macroeconomics-I**

**Course Code : MIN-ECO-2.1**

**Nature of Course : MINOR**

**Total Credits : 4**

**Distribution of Marks : (Theory: 80 and Internal Assessment: 20)**

**Course Objective:** This course intends to introduce the students to the basic concepts macroeconomics such as: National Income accounting and its components, balance of payments, consumption, savings, investment and money.

**Learning Outcome:** The course would enable the students to understand the aggregate economy and deal with it.

<b>Course Outline</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I: Introduction</b> What is macroeconomics? Macroeconomic issues in an economy.	10 Lectures	15 marks
<b>Unit II: National Income Accounting</b> Concepts of national income, Domestic income and National Income; GDP and NDP at Market Price and Factor Cost, measurement of national income and related aggregates; nominal income and real income.	10 Lectures	20 Marks

<p><b>Unit III: Determination of GDP</b></p> <p>Actual and potential GDP; Aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier.</p>	<p>10 Lectures</p>	<p>20 Marks</p>
<p><b>Unit IV: National Income Determination with Government Intervention and Foreign Trade</b></p> <p>Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.</p>	<p>10 Lectures</p>	<p>20 Marks</p>
<p><b>Unit V: Money in Modern Economy</b></p> <p>Concepts of money in a modern economy; monetary aggregates; demand for money, quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy.</p>	<p>20 Lectures</p>	<p>25 Marks</p>

## **Suggested Readings**

1. H. L. Ahuja, *Macroeconomics Theory and Policy*, 22<sup>nd</sup> Edition, S Chand & Company, 2020
2. R. R. Paul, *Monetary Economics*, Kalyani Publishers, 13<sup>th</sup> Edition, 2020

**SYLLABUS UNDER FYUGP  
B.A. 2ND SEMESTER**

**SEMESTER-II**

## **MD-2.1**

### **Essentials Of Economics**

**Course Title : Essentials Of Economics**

**Course Code : MD-ECO-2.1**

**Nature of Course : MULTIDISCIPLINARY**

**Total Credits : 3**

**Distribution of Marks : (Theory: 80 and Internal Assessment: 20)**

**Course Objective:** The course is structured to provide a brief idea about the essentials of Economics. It has touched upon the following few significant areas - concept of growth and development, HDI, National Income accounting, Business environment in the Indian context, International Economics and the basics of data collection.

**Learning Outcome:** The course is designed to provide a brief idea about the internal as well as international economics. Introducing data collection in the syllabus would help the students in their future research activities.

<b>Course Outline</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I: (A) Economic Growth and Development</b> Concept; Measurement of Economic Development; Nature and Characteristics of developing nations; Core values of development; Millennium Development Goals; Difficulties in measuring economic development. <b>(B) Human Resource Development</b>	20 Lectures	25 Marks



<p>Demographic features birth and death rates; Infant Mortality rate; Age and sex composition; Urbanization, Occupational structure; density of population, Population Explosion; causes and consequences; Physical Quality of Life Index (PQLI); Human Development Index (HDI) (concepts only).</p>		
<p><b>Unit II: National Income Accounting</b> National Income and its components, Methods of measuring national income, Real Vs Nominal GDP; Major features of National Income in India; Difficulties in estimating National Income in India.</p>	<p>10 Lectures</p>	<p>20 Marks</p>
<p><b>Unit III: Business Environment and Indian Economy</b> Meaning of the terms business and Environment; Components of business environment; Economic and Non-economic factors determining business environment in a country like India; Features of Indian Business Environment.</p>	<p>10 Lectures</p>	<p>15 Marks</p>
<p><b>Unit IV: International Economics</b> What is international Economics about; Difference between internal and international trade, Ricardian theory of international trade; Heckshar- Ohlin model of international trade, Terms of trade and gains from</p>	<p>10 Lectures</p>	<p>20 Marks</p>

trade; Balance of Payments and Balance of Trade (Concepts only) ; IMF , IBRD and UNCTAD (Objectives only)		
<b>Unit V: Data Collection</b> Sources of data; types of data; distinction between complete enumeration and sample survey; distinction between population parameter and sample statistics; Tabulation of data; Methods of Sampling – random, stratified, multistage and systematic random sampling; Measures of central tendency.	10 Lectures	20 Marks

### Suggested Readings

1. S. P. Gupta, *Statistical Methods*, Sultan Chand & Sons, Forty Seventh Revised Edition, 2021
2. H. L. Ahuja, *Macroeconomics Theory and Policy*, 22<sup>nd</sup> Edition, S Chand & Company, 2020
3. Michael P. Todoro, Stephen C. Smith, *Economic Development*, Pearson India Education Service Pvt. Ltd. Fourth Impression, 2019
4. Paul Krugman, Maurice Obstfeld, Marc Melitz, *International Economics Theory and Policy*, Pearson India Education Service Pvt. Ltd. Third Impression, 2019.

**SYLLABUS UNDER FYUGP  
B.A. 3RD SEMESTER**

**SEMESTER-III**

## **MAJOR-3.1**

### **Intermediate Microeconomics**

**Course Title : Intermediate Microeconomics**

**Course Code : MAJ-ECO-3.1**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) +20 (Sessional)**

**Course Objective:** The course is structured to provide conceptual knowledge about microeconomic principles. It has focused on the following few significant areas - consumer behaviour, producer behaviour, market, general equilibrium, monopoly and oligopoly market structure and producer's decision under different situation.

**Learning Outcomes:** The course is designed to provide a concrete idea about the important concepts of microeconomics. Students can learn to about critical thinking and help them to make decisions in complex situation.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>UNITI: CONSUMER BEHAVIOUR AND DEMAND :</b> Indifference curve analysis: assumptions and properties, Budget line and shift in budget line, Consumers equilibrium and Corner Solution, derivation of demand curve from Indifference Curve, Limitations of indifference curve analysis. Income effect ; Income Consumption curve and Engel curve, Price effect and Breaking up Price effect into Income and Substitution effects, Giffen Paradox, Hicks and Slutsky's Substitution effect and equation. Revealed Preference theory.	<b>25</b>	<b>20</b>
<b>Unit II: THEORY OF PRODUCTION :</b> Isoquants: properties and Marginal Rate of Technical Substitution, Isoquants of perfect substitutes and complements, factor price line, Return to Scale:– Choice of Technology: least cost combination of factor inputs. Economic region of production and Ridge lines, Iso-cost lines, Economies and Diseconomies of scale.	<b>15</b>	<b>20</b>
<b>Unit III: IMPERFECT MARKET STRUCTURE :</b> Monopoly: Features, price and output determination, measurement of monopoly power, Price Discrimination, dumping, Multi-plant monopoly and anti-trust policy. Monopolistic competition; Product differentiation and demand curve, Perceived and proportional demand curve, Price output determination in monopolistic competition Oligopoly	<b>15</b>	<b>25</b>

:Characteristics of oligopoly, Price leadership model, the kinked demand curve and classical models. (Cournot and Bertrand model)		
<b>Unit IV: THEORY OF DISTRIBUTION:</b> Personal Vs. functional distribution, derived demand, Productivity of factor inputs; Marginal Productivity theory of distribution. Inputs demand curve and shift in input demand curve, competitive labour market and price policy; Wage determination under perfect and imperfect competition, monopoly, Monopsony and bilateral monopoly. Interest; Loanable fund theory of interest. Concept of Rent, Scarcity rent and differential rent, modern theory of rent, Knight's theory of profits.	<b>15</b>	<b>20</b>
<b>Unit V: GENERAL EQUILIBRIUM AND WELFARE:</b> Partial Vs. General Equilibrium Approach, Pareto Optimality, Edge Worth Box and Contract Curve. Pareto efficiency with Production, Social Indifference Curves and Resource Allocation, Kaldor-Hicks Compensation Criteria, Social Welfare Function.	<b>10</b>	<b>15</b>
<b>Total</b>	<b>75</b>	<b>100</b>

### Suggested Readings:

- 1) Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8<sup>th</sup> Edition, 2007.
- 2) N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4<sup>th</sup> edition, 2007
- 3) Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4<sup>th</sup> Edition, 2007
- 4) G.S. Maddala and Ellen Miller, *Microeconomics: Theory and Applications*, McGraw Hill Education, Tenth Reprint, 2013, New Delhi Edition.
- 5) Mc Connell, Brue and Flynn, *Microeconomics: Principles, Problems, and Policies*, McGraw Hill Education (India) Private Limited, 2017

**SYLLABUS UNDER FYUGP  
B.A. 3RD SEMESTER**

**SEMESTER-III**

**MAJOR-3.2**

**Mathematical Methods In Economics–I**

**Course Title : Mathematical Methods In Economics–I**

**Course Code : MAJ-ECO-3.2**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) +20 (Sessional)**

**Course Objective:** The course aims to transmit the body of basic mathematics and its applications to the study of economic theory at undergraduate level.

It starts from the basic concepts of set theory, function and equations. It also deals with the techniques of differentiations and their applications in economics along with matrix and determinants.

**Learning Outcomes:** The course provides the mathematical foundations necessary for understanding quantitative aspects of economics.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I: BASIC CONCEPTS:</b> Set theory: Types; set operations; use of Venn Diagram. Function: Concept; Types of Function and graphical presentation (linear, quadratic, polynomial, exponential, logarithmic, convex and concave); Homogeneous and Homothetic functions. Equations and Identities; System of equations Limit and Continuity of functions.	<b>15</b>	<b>20</b>
<b>Unit II: DIFFERENTIAL CALCULAS:</b> Differentiation of a function; Basic rules of differentiation; Partial and total differentiation; Second order derivatives for single and multiple variables; economic applications of differentiation.	<b>15</b>	<b>20</b>
<b>UnitIII: SINGLE VARIABLE OPTIMIZATION:</b> Unconstrained Maxima and Minima with single explanatory	<b>10</b>	<b>15</b>

variable– Application to cost minimization, profit maximization, revenue maximization and tax revenue maximization.		
<b>Unit IV: INTEGRAL CALCULAS:</b> Meaning and significance of integration; Basic rules of integration; Definite Integrals and Indefinite integrals; Economic applications obtaining total functions (total cost, total revenue, consumption and savings) from marginal functions; Consumer’s Surplus and Producer’s surplus	<b>20</b>	<b>20</b>
<b>Unit V: MATRIX AND DETERMINANTS:</b> Meaning;Types of matrices; Matrix operations – addition, subtraction and multiplication; Rank of a matrix; Inverse of a matrix; Determinants:properties and Evaluation, solution of simultaneous equations, Crammer’s Rule.	<b>15</b>	<b>25</b>
<b>Total</b>	<b>75</b>	<b>100</b>

**Suggested Readings:**

- 1) Baruah, S.N, *Basic Mathematics and its Economic Applications*, MacMillan
- 2) Mehta & Madnani, G M, *Mathematics for Economists*, Sultan Chand and Sons
- 3) Chiang A.C, *Fundamental Methods of Mathematical Economics*, McGrow Hill
- 4) Allen R.G.D, *Mathematical Economic*, St Martin’s Press 1959

**SYLLABUS UNDER FYUGP  
B.A. 3RD SEMESTER**

**SEMESTER-III**

**MINOR-3.1**

**Micro Economics -II**

**Course Title : Micro Economics -II**

**Course Code : MIN-ECO-3.1**

**Nature of Course : Minor**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) + 20 (Sessional)**

**Course Objective:** The course is structured to provide conceptual knowledge about microeconomic principles. It has focused on the following few significant areas – market structure, consumer’s equilibrium, factor price determination under different market structure, monopoly and oligopoly market structure and producer’s decision under different situation.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit I: Market Structure :</b> Theory of Monopoly Firm Concept of imperfect competition: short and long run price and output decision of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination in monopoly	20	30
<b>Unit-II: Imperfect competition;</b> Monopolistic competition; assumptions, short and long run price and output determination under monopolistic competition, Oligopoly; assumptions, Classical oligopoly models,	20	25
<b>Unit-III: Factor pricing:</b> Demand for a factor input in a competitive factor market, supply of inputs to a firm, market supply of inputs, equilibrium in a competitive factor market. Factor markets in monopsony power.	20	30
<b>Unit IV: Market failure:</b> Efficiency of perfect competition,	15	15

sources of market failure. Externalities and market failure, public goods and market failure, Markets with asymmetric information (Ideas only)		
<b>Total</b>	75	100

**Suggested Readings:**

- 1) *Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.*
- 2) *N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007*
- 3) *Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007*
- 4) *G.S. Maddala and Ellen Miller, Microeconomics: Theory and Applications, McGraw Hill Education, Tenth Reprint, 2013, New Delhi Edition.*
- 5) *Mc Connell, Brue and Flynn, Microeconomics: Principles, Problems, and Policies, McGraw Hill Education (India) Private Limited, 2017*



**SYLLABUS UNDER FYUGP  
B.A. 3RD SEMESTER**

**SEMESTER-III**

**MD/GE-3.1  
Indian Economy**

**Course Title : Indian Economy**

**Course Code :MD-ECO-3.1**

**Nature of Course : GE/MD**

**Total Credits : 3**

**Distribution of Marks : 60 (End -Sem) + 15 (Sessional)**

**Course Objective:** The course is a sequel to the various concepts on Indian economy. The course is designed in such a way that it would help the students to gain conceptual clarity about various issues, problems, features and policies etc. of economic growth and development of Indian economy.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit 1: Indian economy on the eve of independence:</b> Features of Indian Economy; State of major economic sectors; agriculture, industrial sector, foreign trade, Infrastructure, demographic structure, occupational structure.	<b>20</b>	<b>20</b>
<b>Unit 2: Common Goals of five-year plans:</b> Origin and development of plans in India, features, common goals, achievements, and failures of Indian plans, Nitiayog.	<b>20</b>	<b>25</b>
<b>Unit 3:Current challenges facing Indian economy:</b> Poverty, inflation, unemployment. income inequality, regional imbalance (meaning, types, features, measurement, causes, remedial measures)	<b>20</b>	<b>15</b>
<b>Unit 4: Indicators of development:</b> GDP, Per capita income, Human development Index; birth rate, death rate, infant mortality rate, dependency ratio, density of population, sex ratio, literacy rate (concepts only)	<b>15</b>	<b>15</b>
<b>Total</b>	<b>75</b>	<b>75</b>

**Suggested Readings:**

- 1) *Abhijit V. Banerjee and Esther Duflo "Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty"*
- 2) *Amartya Sen, "The Argumentative Indian: Writings on Indian History, Culture and Identity"*
- 3) *Amartya Sen, Poverty and Famines: "An Essay on Entitlement and Deprivation"*
- 4) *Chandra Shekhar Kumar, "Indian Economy Since Independence: Persisting Colonial Disruption"*
- 5) *Datta and Sundaram, "Indian Economy"*
- 6) *Gerry Rodgers and Janine Rodgers, "Employment, Poverty, and Development. Edited*
- 7) *G. S. Bhalla, "Unemployment in India: Nature, Measurement and Strategy for Employment Planning"*
- 8) *Gurcharan Das, "India Unbound: From Independence to the Global Information Age"*
- 9) *Jagdish Bhagwati and Arvind Panagariya, "India's Tryst with Destiny: Debunking Myths that Undermine" Progress and Addressing New Challenges*
- 10) *Jaya Prakash Pradhan, Unemployment, Poverty and Inequality in Urban India*
- 11) *Jean Drèze and Amartya Sen, "An Uncertain Glory: India and its Contradictions"*
- 12) *M. Govinda Rao and Nirvikar Singh, Economic Reforms and Regional Inequality in India, edited*
- 13) *M. A. Oommen, "Regional Development and Planning in India"*
- 14) *P.K Dhar, "Indian Economy Its Growing Dimensions"*
- 15) *Ramachandra Guha, "India After Gandhi: The History of the World's Largest Democracy"*
- 16) *Shrawan Kumar Singh, "Regional Disparities in India: A Comprehensive Overview" edited*

**SYLLABUS UNDER FYUGP  
B.A. 3RD SEMESTER**

**SEMESTER-III**

**SEC-3.1**

**Data Analysis III**

**Course Title: Data Analysis III**

**Course Code: SEC-ECO- 3.1**

**Nature of Course: Skill Enhancement Course**

**Total Credits: 3**

**Distribution of Marks: 50 (Theory) + 25 (Practical)**

**Course Objective:** “A project is a whole-hearted purposeful activity proceeding in a social environment,” by W.H Kilpatric. Keeping in view, the present-day scenario of the modern education system at par with the New Education Policy 2020, the knowhow of project-preparation provides a purposeful platform to sustain in the competitive world. The purpose of the paper is to make the students learn to develop an understanding of preparing a project using statistical tools for analysis.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit 1:</b> Project-Work: Project report (meaning, objectives and significance), Steps towards developing a project	20	20
<b>Unit 2:</b> Collection, organization and presentation of data (diagrammatic presentation and graphic Presentation)	20	15
<b>Unit 3:</b> Preparation and data analysis of a project	20	15
<b>Unit 4:</b> Presentation of the project.	15	25
<b>Total</b>	75	75

**Suggested Readings:**

- 1) C., Arunabha, and S. Choudhury. *Consumer Behavior: A Strategic Approach*. Tata McGraw-Hill Education, 2014.
- 2) Gupta, R. K., & Sharma, S. (2020). *Project Management in the Indian Context: Strategies and Practices*. Mumbai: Tata McGraw-Hill Education.

- 3) *K. Nagarajan, Project Management: The Indian Context.*
- 4) *Kumar, A. (2017). Principles of Project Management: An Indian Approach. Chennai: Pearson Education India.*
- 5) *M. Aditya and Rajat Gera, Project Management in India edited*
- 6) *Ramaswamy, V. S., and S. Namakumari. Marketing Management: Global Perspective Indian Context. Macmillan India, 2013.*
- 7) *Reddy, S., & Patel, A. (2019). Contemporary Issues in Project Management: Case Studies from Indian Economic Perspective. Hyderabad: Himalaya Publishing House.*
- 8) *Robert K. Wysocki, Effective Project Management: Traditional, Agile, Extreme*
- 9) *Singh, P. (2018). Project Management Techniques: A Comprehensive Guide for Indian Economists. New Delhi: Oxford University Press.*
- 10) *V. Kumar, A. Kumar, and G. Vajpai, Project Management for Development Professionals: A Handbook for Field Practitioners*

**SYLLABUS UNDER FYUGP  
B.A. 4TH SEMESTER**

**SEMESTER-IV**

**MAJOR-4.1**

**Intermediate Macro Economics**

**Course Title : Intermediate Macro Economics**

**Course Code : MAJ-ECO-4.1**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) +20 (Sessional)**

**Course Objective:** This course is a introduced to intermediate Macroeconomics and it related to the previous course. In this course, the students are introduced to the long run dynamics current issues like commercial banking, money market and capital market, security market etc. It also provides the Macroeconomic foundation of aggregate concept used in the long run course.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit-1 Introduction:</b> Circular flow of income in a two-sector economy, circular money flow with savings and investments, saving-investments identity in national income accounts. Macroeconomics models: macro static model and macro dynamic model.	<b>25</b>	<b>20</b>
<b>Unit -2 Inflation:</b> Meaning, causes, types (Demand pull and Cost-push inflation), Social cost of inflation. <b>Unemployment:</b> Meaning, types, Natural rate of unemployment, Phillips curve, Phillips curve in short run and long run. Sacrifice ratio, role of expectations (adaptive and	<b>15</b>	<b>20</b>
	<b>15</b>	<b>20</b>

rational).		
<b>Unit -3Banking:</b> (A) Commercial Banking: Meaning,types, functions of commercial banks, liabilities, and assets of banks; the process of credit creation, limitations. (B) Central banking: Meaning, functions, method of credit control – qualitative and quantitative.	<b>15</b>	<b>20</b>
<b>Unit -4: Financial Systems:</b> Meaning, constituents, characteristics of financial markets – primary and secondary securities; role of stock exchange in economic development	<b>10</b>	<b>20</b>
<b>Unit -5: Macroeconomic equilibrium:</b> a) Keynes AS-AD model : derivation of AS-AD curves, shift in AS-AD curves, economics fluctuations through AS-AD model and multiplier affect b) General Equilibrium : goods and money market equilibrium, derivation of IS-LM curves, shift in IS-LM curves, explaining role of fiscal and monetary policies through IS-LM model		
<b>Total</b>	<b>75</b>	<b>100</b>

### Suggested Readings:

- 1) *Dronbusch ,Fisher and Startz : Macroeconomics theory , Tata McGraw Hill*
- 2) *Rana &Verma : Macroeconomics theory ; Vishal publishing*
- 3) *Pual R.R : Monetary economics , Kalyani publisher*
- 4) *N Gregory Mankiw, Macroeconomics , worth publishers ,7th edition 2010*
- 5) *Olivier Blanchard , Macroeconomics , Pearson education ,Inc, 5th edition 2009*
- 6) *M.L Jhingan , Macroeconomics Theory 12th edition 2005*
- 7) *H . L. AHUJA, Macroeconomics theory and policy S Chand and company limited ,publisher 20th edition 2010*
- 8) *Andrew B. Aabel and Ben S. Bernanke , macroeconomics , Pearson education Inc , 5th edition ,2009*
- 9) *Suraj B, Gupta : Monetary Economics , S Chand and Co-Ltd.*
- 10) *K.K. Kurihara ,monetary theory and public policy , Kalyani publication*
- 11) *P.N . Chopra Macro Economics , Kalyani publication , Ludhiana -New Delhi Noida (U.P)*

**SYLLABUS UNDER FYUGP  
B.A. 4TH SEMESTER**

**SEMESTER-IV**

**MAJOR-4.2**

**Statistical Methods For Economics**

**Course Title : Statistical Methods For Economics**

**Course Code : MAJ-ECO-4.2**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) +20 (Sessional)**

**Course Objective:** The syllabus incorporates the basic terminology and concepts of statistics that are vital to statistical analysis and inference like the measures of location, measures of variation, Correlation, Index numbers, Time series, probability distribution of both discrete and continuous random variables, sample survey and types of sampling techniques. The idea behind preparing such a course is to help students learn and develop interest in statistical tools for research analysis.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit 1.</b> Introduction and Overview: Population, sample, population parameter, sample statistic (concepts only), kinds of statistical averages and Measures of variation (absolute and relative)	<b>10</b>	<b>20</b>
<b>Unit 2</b> Index numbers: Meaning, characteristics, types, uses, and limitations, simple and weighted index numbers, Consumer price index, Wholesale price index.	<b>15</b>	<b>15</b>
<b>Unit 3.</b> Correlation and Regression (A) Correlation: meaning, types, methods of measuring correlation (scatter diagram method, Karl Pearson's coefficient of correlation and Rank correlation), Limitation of correlation analysis. (B) Regression: meaning, uses, properties of regression coefficient and estimation of Regression line	<b>20</b>	<b>25</b>

<b>Unit 4. Theory of Distribution</b> (A) Elementary Probability Theory Probability; meaning, definition, properties, axioms, theorems (addition and multiplication) conditional probability and Bayes' rule (B) Random Variables and Probability Distributions Defining random variables; probability distributions; expected values of random variables properties of commonly used discrete and continuous distributions(binomial, poisson and normal variables)	<b>20</b>	<b>25</b>
<b>Unit 5. Sampling vs Complete enumeration; Principal steps in sample survey;</b> <b>Sampling Methods :</b> Probability Sampling (Simple, stratified, Multi-stage, and Systematic sampling) and Non-Probability Sampling (Judgement sampling, Quota sampling, Snowball sampling, Purposive Sampling); properties of random samples.	<b>10</b>	<b>15</b>
<b>Total</b>	<b>75</b>	<b>100</b>

**Suggested Readings:**

- 1) Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
- 2) Jeff Ralf, Rob O' Neil and Joe Winton, *A Practical Introduction to Index numbers*, Wiley publications
- 3) John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
- 4) Peter J Brockwell and Richard A. Davis, *Introduction to Time Series and Forecasting*, Springer
- 5) Richard I Levin and David S. Rubin, *Statistics for Management*, Prentice Hall, 1998.
- 6) S.P Gupta, *Statistical Methods*, Sultan Chand and Sons
- 7) Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
- 8) William G. Cochran, *Sampling Techniques*, John Wiley, 2007.



**SYLLABUS UNDER FYUGP  
B.A. 4TH SEMESTER**

**SEMESTER-IV**

**MAJOR-4.3  
Indian Economy**

**Course Title : Indian Economy**

**Course Code : MAJ-ECO-4.3**

**Nature of Course : Major**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) +20 (Sessional)**

**Course Objective:** The course is a sequel to the various concepts on Indian economy. The course is designed in such a way that it would help the students to gain conceptual clarity about various issues, problems, features, policies etc. of economic growth and development of Indian economy. 1. Growth and Pattern of India's National Income: Features of national income, National Income estimates in India, Rate of growth of National income in India, sectoral contribution of national income in India.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit 1:</b> Growth and Pattern of India's National Income: Features of national income, National Income estimates in India, Rate of growth of National income in India, sectoral contribution of national income in India.	<b>20</b>	<b>25</b>
<b>Unit 2: Sectorial Development</b> <b>(A) Agriculture:</b> Agriculture: Its role, causes of backwardness, remedial measures, sources of agricultural credit, agricultural marketing, green revolution, diversification of agriculture in India, meaning and relevance of organic farming in India., land tenure and land reforms system in India (its objectives, achievements, and failures). <b>(B) Industry:</b> Industry (post Economic Reforms): Importance and role of industries in economic development; trends of industrial	<b>25</b>	<b>30</b>

production in India, causes of slow growth of industries in India, cottage, and small-scale industries in India.		
<b>Unit 3 Economic reforms in India</b> Liberalization, globalization, and privatization (its meaning, features, Objectives, arguments in favor of and against the new economic policy).	<b>20</b>	<b>25</b>
<b>Unit 4:</b> Human development Index (HDI), Physical Quality of Life Index (PQLI), Income Inequality, Poverty, Unemployment (Concepts and Construction); Environmental Economics: Sustainability, Externalities, Market Failure, asymmetric information (Concepts only).	<b>10</b>	<b>20</b>
<b>Total</b>	<b>75</b>	<b>100</b>

### Suggested Readings:

- 1) *Abhijit V. Banerjee and Esther Duflo Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*
- 2) *Sen, The Argumentative Indian: Writings on Indian History, Culture and Identity*
- 3) *Amartya Sen, Poverty and Famines: An Essay on Entitlement and Deprivation*
- 4) *C. S. Kumar, Indian Economy Since Independence: Persisting Colonial Disruption*
- 5) *G. Rodgers and J. Rodgers, "Employment, Poverty, and Development. Edited*
- 6) *G. S. Bhalla, Unemployment in India: Nature, Measurement and Strategy for Employment Planning*
- 7) *Gurcharan Das, India Unbound: From Independence to the Global Information Age*
- 8) *J. Bhagwati and A. Panagariya, India's Tryst with Destiny: Debunking Myths that Undermine Progress and Addressing New Challenges*
- 9) *J. P. Pradhan, Unemployment, Poverty and Inequality in Urban India*
- 10) *Jean Drèze and Amartya Sen, An Uncertain Glory: India and its Contradictions*
- 11) *M. Govinda Rao and Nirvikar Singh, Economic Reforms and Regional Inequality in India, edited*
- 12) *M. A. Oommen, Regional Development and Planning in India*
- 13) *R. Guha, India After Gandhi: The History of the World's Largest Democracy*
- 14) *S. K. Singh, Regional Disparities in India: A Comprehensive Overview edited*
- 15) *Tirthankar Roy, The Economic History of India, 1857-1947*

**SYLLABUS UNDER FYUGP  
B.A. 4TH SEMESTER**

**SEMESTER-IV**

**MINOR-4.1**

**Macro Economics - II**

**Course Title : Macro Economics - II**

**Course Code : MIN-ECO-4.1**

**Nature of Course : Minor**

**Total Credits : 4**

**Distribution of Marks : 80 (End -Sem) + 20 (Sessional)**

**Course Objective:** This is a sequel to Fundamentals of Macroeconomics. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

<b>Course Description</b>	<b>Lectures required</b>	<b>Marks</b>
<b>Unit 1 GDP and Price Level in Short Run and LongRun:</b> Aggregate demand and aggregate supply; multiplier Analysis with AD curve and changes in price levels; aggregate supply in the SR and LR.	<b>25</b>	<b>30</b>
<b>Unit 2 Inflation and Unemployment:</b> Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips Curve in short run and long run.	<b>20</b>	<b>25</b>
<b>Unit 3 IS-LM Analysis Derivations of the IS and LM functions:</b> IS-LM and aggregate demand; shifts in the AD curve.	<b>20</b>	<b>25</b>
<b>Unit 4 Balance of Payments and Exchange Rate:</b> Balance of payments: current account and capital account; market for foreign exchange; determination of exchange rate.	<b>10</b>	<b>20</b>
<b>Total</b>	<b>75</b>	<b>100</b>

**Suggested Readings:**

1. *Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Ed 8th edition, 2007.*
2. *Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Ox Press.India*
3. *H . L. AHUJA, Macroeconomics theory and policy S Chand and company limited .publisher 20th edition 2010*
4. *Andrew B. Aabel and Ben S. Bernanke , macroeconomics , Pearson education Inc , 5th edition ,2009*
5. *Suraj B, Gupta : Monetary Economics , S Chand and Co-Ltd.*
6. *K.K. Kurihara ,monetary theory and public policy , Kalyani publication*
7. *P.N . Chopra Macro Economics , Kalyani publication , Ludhiana -New Delhi Noida (U.P)*