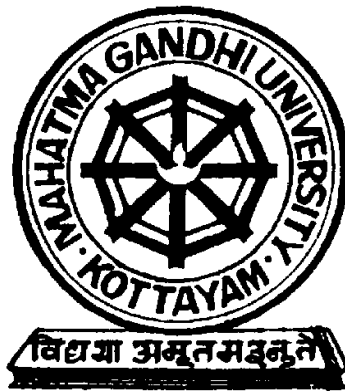


**MAHATMA GANDHI UNIVERSITY
KOTTAYAM- KERALA STATE-INDIA
CHOICE BASED CREDIT
SEMESTER SYSTEM AND GRADING
SYLLABI**

**For
Undergraduate Programme
In
*ECONOMICS***



**Mahatma Gandhi University
Kottayam**

Detailed Distribution of Courses

Semester	Title of the Course	Hours/ Week	Credit
1	English 1	5	4
	English Common 1	4	3
	Second Language 1	4	4
	Perspectives & Methodology of Economics	6	4
	Complementary 1	6	4
2	English 2	5	4
	English Common 2	4	3
	Second Language 2	4	4
	Micro Economic Analysis-I	6	5
	Complementary 2	6	4
3	English 3	5	4
	Second Language common 1	5	4
	Micro Economic Analysis -II	4	4
	Economics of Growth and Development	5	4
	Complementary 3	6	4
4	English 4	5	4
	Second language Common 2	5	4
	Macro Economics-I	5	4
	Public Economics	4	4
	Complementary 4	6	4
5	Quantitative Techniques	6	4
	Macro Economics-II	6	5
	Open course**	4	3
	Environmental Economics	5	4
	Introductory econometrics	4	4
6	Quantitative Methods	6	4
	International economics	5	4
	Choice-based course**	4	3
	Money & financial Markets	5	4
	Indian Economy	5	4
	Project*	-	2
	Total	150	120

* Project internal and external evaluation should be done only in the 6th semester.

** One course to be selected from the list of Open Courses for semester V & One course from the list of Choice Based Electives for Semester VI. It is common to Model II & III.

B.A. Economics Programme– Model - I
Core, Complementary, Open and Choice-Based
Courses

Sem.	Core Papers	Course Code	Exam	T.H*	Cr.*	Total marks-100	
						Int.*	Ext.*
S1	Perspectives and Methodology of Economics	EC1CRT01	S1	6	4	20	80
	Complementary 1	EC1CMT01	S1	6	4	20	80
S2	Core 2- Micro Economic Analysis 1	EC2CRT02	S2	6	5	20	80
	Complementary 2	EC2CMT02	S2	6	4	20	80
S3	Core 3- Micro Economic Analysis- II	EC3CRT03	S3	4	4	20	80
	Core 4-Economics of Growth & Development	EC3CRT04	S3	5	4	20	80
	Complementary 3	EC3CMT01	S3	6	4	20	80
S4	Core 5-Macro Economics-I	EC4CRT05	S4	5	4	20	80
	Core 6-Public Economics	EC4CRT06	S4	4	4	20	80
	Complementary4	EC4CMT02	S4	6	4	20	80
S5	Core 7-Quantitative Techniques	EC5CRT07	S5	6	4	20	80
	Core 8-Macro Economics-II	EC5CRT08	S5	6	5	20	80
	Open course	EC5OPT01/2/3	S5	4	3	20	80
	Core9-Enviornmental Economics	EC5CRT09	S5	5	4	20	80
	Core10- Introductory Econometrics	EC5CRT10	S5	4	4	20	80
S6	Core 11 –Quantitative Methods	EC6CRT11	S6	6	4	20	80
	Core 12-International Economics	EC6CRT12	S6	5	4	20	80
	Choice based Elective	EC6CBT1/2/3	S6	4	3	20	80
	Core-13 Money & Financial markets	EC6CRT13	S6	5	4	20	80
	Core-14 Indian Economy	EC6CRT14	S6	5	4	20	80
	Project	EC6PR01			2	20	80

Broad Title of Courses *T.H- Teaching Hours per week, Cr.-Credits, Int.-Internal Evaluation and Ext.-External Examination

Distribution of Credits

Broad Title of Courses	No. of Courses	Credit
Common Courses	10	38
Core Courses	14	58
Choice Based Open Course	1	3
Complementary Courses	4	16
Choice Based Course	1	3
Project	1	2
Total	31	120

Total credits for core and complementary courses and project - 79

Total credit for Choice based Elective 3

Total Credit 82

List of Complementary Courses

The following Complementary courses are suggested with the option for choice (*two semester courses for each subject*)

1. History
2. Political Science
3. Psychology
4. Sociology
5. Mathematics
6. Mathematics for Economic Analysis
7. Logic

From among the above choices, Colleges can choose any *two* courses offered by the University without affecting the existing work load. Course code for the complementary courses to the first semester and second semester i.e. EC1CMT01 & EC2CMT02 and course code to the third semester and fourth semester i.e. EC3CMT01 & EC4CMT02.

CORE-CHOICE BASED OPEN COURSE- Semester-V

One open course should be chosen from among the following *three* courses.

Sl. No	Name of Course	Course Code
1	Foundations of Economics	EC5OPT01
2	Economics of Population	EC5OPT02
3	Gender Economics	EC5OPT03

CHOICE BASED -Elective - Semester –VI

One course can be chosen from among the following *Three* courses.

Sl. No	Name of Course	Course Code
1	Mathematical Economics	EC6CBT01
2	Business Economics	EC6CBT02
3	History of Economic Thought	EC6CBT03

COMPLEMENTARY COURSES (Economics) FOR OTHER BA PROGRAMMES

Sl. No	Name of Course	Course Code
1	Principles of Economics (Formerly <i>General Economic Principles</i>)	EC 1/3CMT01
2	Basic Economic Studies	EC 2/4CMT02

*Note: the first course may be chosen in 1st or 3rd semester and the second course in 2nd or 4th semester as the requirements of different colleges and courses.

COMPLEMENTARY COURSE FOR BA ECONOMICS

Sl. No	Name of Course	Course Code
1	Mathematics for Economic Analysis	EC1CMT03

*This course may be chosen any of the first four semesters depending on the requirement of the colleges or courses.

Note: Colleges which choose this course as complementary shall not opt 'Mathematics for Economic Analysis' as the Choice Based Elective in semester VI.

SYLLABI OF THE COURSES

Model I

Semester I				
Core Course No	Course Code	Course Title	No. of Credit	No. of Teaching Hours
1	EC1CRT01	Perspectives and Methodology of Economics	4	108

Course Objective

The course intends to familiarize the students with the broad contours of Social Sciences, specifically Economics and its methodologies, tools and analysis procedures. The course also aims to create an enthusiasm among students about different schools of Economic thought and various aspects of social science research, methodology, concepts, tools and various issues.

MODULE I: Methodology of Social Science

Science-Different branches of science-Evolution of a scientific approach Social science Disciplines - Need for interdisciplinary approach - Objectivity and subjectivity in social Science - Limits to objectivity in social science. (25hrs)

MODULE II: Methodology, Concepts and tools of Economics

Economics as a social science –Subject matter and scope of Economics, Importance of the study of economics with other social sciences like history, political science, psychology, law and Sociology. Positive and Normative Economics, Economic theory and Economic laws, Micro and Macro Economics, Role of assumptions in Economics, Method and Methodology - Deductive and inductive methodology, Economic Models

Various Concepts: Function, Variable, Equilibrium-Partial and General, Static, Comparative static and Dynamic ; Marginal and Total; Nominal and Real; Value; (30 hrs)

MODULE III: Major Schools of Economic Thought

Mercantilism(Thomas Mun, William Petty) and Physiocracy (Francis Quesnay and Turgot), Basic postulates of Classical and Neo-Classical economic thought (Adam Smith, Ricardo, J.B.Say, Malthus, J.S.Mill, Jeremy Bentham, Alfred Marshall, A.C.Pigou and Walras,) Socialist and Marxist Economic Thought(Saint Simon, Sismondi and Karl Marx,

Keynesianism(keynes as a critique of classical Economics and Monetarism(Milton Friedman). Contribution of Indian Economicists-Kautilya, Dadabhai Naoroji, Amartya Sen and J.N..Bhagwathi). (27hrs)

MODULE IV: Research Methodology

Meaning and objectives of research – Types of research - Steps in research Data - Primary and secondary . Undertaking a research study - Conceptualization of research issues, reviewing the literature, Hypothesis, analysis and presentation of data, writing a research report. (30hrs)

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Wilkinson and Bhandarkar(1990):Methodology and Techniques of Social Research, Himalaya Publishing House, New Delhi.

Young, P.V (1984): Scientific Social Survey and Research, Prentice Hall of India Ltd, New Delhi.

Semester 2				
Core Course No	Course Code	Course Title	No. of Credit	No. of Teaching Hours
2	EC2CRT02	Micro Economic Analysis I	5	108

Learning Objectives

This is an introductory course that teaches the fundamentals of microeconomics. It gives the foundation for economic analysis and problem solving. This course provides an introduction to supply and demand and the basic forces that determine equilibrium in a market economy. It introduces a framework for learning about consumer behaviour and analyzing consumer decisions. The course also attends to firms and their decisions about optimal production. By the end of the course, we will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions related to the operation of the real economy.

Module I - Introduction to Microeconomics

Definitions of Economics-Problem of scarcity and choice – Central problems of Economy-production possibility frontier - microeconomic policy goals – efficiency and equity.– functions of an economic system -short run and long run analysis, partial and general equilibrium analysis (concepts only) – Marginal concept in micro Economics – (15 Hrs)

Module II –Demand and Supply Analysis

Concepts of demand- Factors affecting demand- Law of demand- exceptions-demand for normal, inferior, substitute and complementary goods- Shifts of demand versus movements along a demand curve – elasticity of demand – Degrees- price elasticity of demand – determinants- methods of estimation – Total outlay, Point, and arc method – income elasticity of demand and cross elasticity of demand – Concepts of supply- Factors affecting supply-Law of supply- shifts of supply versus movements along a supply curve - elasticity of supply – uses of elasticity – market equilibrium and impact of changes in demand and supply – dynamic demand and supply model: cobweb model — demand forecasting – objectives and methods of demand forecasting - seller's view. (23Hrs)

Module III – Theory of Consumer Behaviour

Concepts of Total and Marginal utility- Consumer preferences and choice-consumer's equilibrium – cardinal utility and ordinal utility – law of diminishing marginal utility –

consumer equilibrium under cardinal utility – derivation of demand curve - law of equimarginal utility – water-diamond paradox – criticisms of cardinal utility approach - indifference curve analysis – characteristics – MRS - budget line – consumer’s equilibrium – income effect and Engel curve – price effect, income effect and substitution effect- derivation of demand curve – splitting price effect into income effect and substitution effect: Hicksian and Slutsky’s approaches - criticisms of ordinal utility approach – revealed preference theorem – derivation of demand curve – distinction between weak and strong ordering – consumer’s surplus – Marshallian and Hicksian approaches. New approaches to consumer theory - Pragmatic approach & Linear Expenditure System (LES) (Concepts only). (35Hrs)

Module IV – Theories of Production and Cost

Production function – total, average & Marginal product- time element in production function – law of variable proportions (modern approach)– isoquants – properties – MRTS - ridgelines and economic regions of production– Isocost lines – optimal input combination – producer’s equilibrium – expansion path – elasticity of factor substitution - laws of returns to scale – economies and diseconomies of scale – empirical production function: Cobb-Douglas production function – properties – cost functions - cost concepts - explicit and implicit costs, economic and accounting costs, sunk cost, opportunity cost ,real cost, social cost- traditional theory of costs - short run and long run analysis of costs – envelope curve – modern theory of cost – short run and long run- L-shaped and saucer-shaped cost curves. (35 Hrs)

Readings

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