

Telangana State Council for Higher Education (TSCHE)

Government of Telangana, Hyderabad

Curriculum and Syllabus for B.A. Honours Economic Programme

Context and Rationale

Undergraduate courses in BA are offered in all public and some private higher education institutions in Telangana State. None of the universities or any other higher education institutions in the public sector, offer any *Honours programmes* at the undergraduate level. In order to fill this gap and to enhance the level of learning, the *Telangana State Council for Higher Education* (TSCHE) and the *Osmania University* are offering the B.A. Honours Economics programme in *Nizam College* (a *constituent college*), from the *academic year 2021-22*. The curriculum of the *B.A. Honours Economics* programme aims at advancing the knowledge, understanding on economic theory, impart skills related to its application to real world situations with a specialised and rigorous training in the discipline of economics than the normal undergraduate programmes of BA with economics as one course.

The modern economy increasingly integrated with world economy necessitates specialised knowledge of the subject of Economics to understand, analyse, synthesise economic processes by themselves as well as in relation to society and polity; and contribute to planning and policy decisions at all levels. Commensurately there is a growing demand for education programmes in economics discipline combining theoretical knowledge with application skills and competencies. While most of these attributes are acquired at higher levels i.e. post-graduation or even above that, it becomes advantageous to train young graduates who would fulfil this need even at the graduate level.

The B.A. Honours Economics programme has a pivotal role serving the growing needs of the economy by producing graduates capable of economic analysis, decision making, planning and policy making at different levels viz at the micro level organisations to macro economies at the state, regional, national or global. This programme enhances the employability of BA Honours graduates in discipline-specific professional positions (economists); economic or financial analysts; development sector; economics teachers at the higher secondary level; opportunities for civil services like the IES and so on. It also enables them for higher studies - the post-graduation level and research programmes.

Preamble

The proposed BA Economics Honours programme is expected to equip the student with knowledge, identifiable skills and competencies. The programme is qualitatively distinct from the general BA programmes in equipping the student with domain knowledge in economics and related social science subjects, skills and competencies to utilise the knowledge to solve practical problems.

The pragmatic concern and aim of the *B.A. Honours Economics* undergraduate programme is preparation of undergraduate students for the suitable employment as well as for responsible participation in democratic society. The subjects are studied and facts are learnt in multidisciplinary perspective and in a pluralistic approach in terms of theoretical strands and schools of thought. Class lecture and seminars discuss basic concepts and explore new developments in the economic science and development studies in order to make use of it for practical purposes of life experiences. The programme courses are structured in semester system and each course carry certain credits.

Objectives

The core objective of the *BA Honours Economics programme* is to capacitate the student to be able to:

1. Situate the economy under diverse institutional conditions;
2. Apply economic theories/principles to understand concrete conditions of the economy at national, regional and global levels;
3. Appreciate the role and impact of economic policies;
4. Understand and evaluate the economic databases with special reference to their reliability; and
5. Write and communicate economic and financial reports.

Curriculum Framework

Translating the above objectives necessarily raise important issues for curricular design which are briefly discussed below.

The programme must emphasise on economic systems other than capitalist economic systems. The fundamental economic processes that characterise any economy – production, consumption,

markets, distribution and growth – occur under a variety of institutional conditions. While the study of economics is conventionally focussed on the study of capitalist economy, it is important to bear in mind that there are multiple approaches available even for the study of the capitalist economy, for example, political economy. It would also mean that adequate space be allowed for disciplines allied to economics, such as history, sociology, geography and so on (objective 1). It also requires that the student in the undergraduate programme should learn theories, tools and data as joint entities in an integrated manner. When these are applied to the study of concrete economic conditions the efficacy of both theories and tools is justified (objective 2). Further, economics is primarily a policy science. Economic theory is expected to provide an analytical framework for designing policies to improve the workings of the economy in terms of stated objectives of larger social policy. Therefore, the study of economics must be suitably integrated with policy questions at every level (objective 3). Student should be familiar with and be able to use major economic databases and their broad methodologies (objective 4). Student should be able to read, understand and follow economic reports and economic debates. They should also be able to write and present reports/papers on economic issues (objective 5).

**Table-1: Structure of the B.A. Honours Economic Programme:
Type of Courses by Semesters**

Type of Courses	Semesters					
	I	II	III	IV	V	VI
DSCC						
AECC						
SEC						
GE						
DSE						

Notes: **DSCC** – Discipline-specific Core Course of the Economics; **AECC** – Ability Enhancement Compulsory Course; **SEC** – Skill Enhancement Course; **GE** – General Electives (Other than Economics); **DSE** – Discipline-specific Electives (Economics).

Source: Adopted from UGC.

Table-2: Proposed Courses for BA (Hons) Economics Programme

DECC		DSE		AECC		SEC		GE	
1	Micro Economics	1	Health Economics	1	Communicative English	1	Analysis with computer application	Open Ended Students can choose any course in any discipline offered in existing programmes of the college (or from other colleges through the cluster sharing) - in social sciences /commerce/ humanities.	
2	Macro Economics	2	Economics of Education	2	Economic Journalism & Communication/ Business and Economic writing skills	2	Organizing and Managing Data.		
3	Economic History	3	Environmental Economics	3	Introduction to data base of Indian and Global Economy				
4	Political Economy	4	Telangana Economy	4	Digital Economy & e-Commerce				
5	International Economy	5	Agricultural Economics	5	Telugu Language				
6	Public Economics	6	Agriculture Marketing	6	English Language				
7	Indian Economy	7	Tribal Economy						
8	Growth and Development	8	Behavioural Economics						
9	Mathematical Economics	9	Financial Economics						
10	Statistics	10	Economics of Insurance						
11	Basic Econometrics	11	Demography and Population Economics						
12	Money and Financial Marketing	12	Law & Economics						
13	Research Methodology	13	Institutional Economics						
14	Ideas of Economics - History of Economic Thought	14	Applied econometrics						
15	Project (extra credit)	15	Urban Economics						
		16	Labour Economics						
		17	Women and Economy						

Notes: DSCC – Discipline-specific Core Course of the Economics; AECC – Ability Enhancement Compulsory Course; SEC – Skill Enhancement Course; GE – General Electives (Other than Economics); DSE – Discipline-specific Electives (Economics).

Source: BA Honours Economics Programme Subject Expert Committee, TSCHE, Govt. of Telangana.

Table-3 Course Structuring by Semester

DECC	DSE	AECC	SEC	GE
Semester I 1. History of Economic Thought (6) 2. National Income Accounting (3) 3. Maths - 1 (3) 4. Statistics -1 (3)	Only in Semester V and VI Semester V Two courses – Students to pick anyone for six credits from each Group (6+6)	Semester I 1. Communicative English (3)		Open Ended Students can choose any course in any discipline offered in existing programmes of the college (or from other colleges through the cluster sharing) - in social sciences /commerce/ humanities. (4x6)
Semester II 1. Microeconomics – I (3) 2. Macroeconomics – I (3) 3. Maths – 2 (3) 4. Statistics -2 (3)	Semester VI Two courses – Students to pick anyone for six credits from each Group (6+6)	Semester II 1. Telugu/Hindi Language (3) 2. English Language (3)	Semester III 1. Database Management and Computer Applications (3)	
Semester III 1. Microeconomics - II (3) 2. Macroeconomics – II (3) 3. Economic History (6) 4. Basic Econometrics (6)	Group I 1. Health Economics 2. Economics of Education 3. Demography/Population Economics 4. Economics of Insurance 5. Women and Economy 6. Tribal Economy 8. Behavioural Economics 9. Applied Econometrics		Semester IV 1. Economic Writing (3)	
Semester IV 1. Political Economy (6) 2. Growth and Development(6) 3. Indian Economy(6)	Group II 1. Agriculture Economics 2. Telangana Economy 3. Labour Economics 4. Law and Economics 5. Institutional Economics 6. Environmental Economics 7. Industrial Economics 8. Urban Economics 9. Financial Economics			
Semester V 1. Money and Finance (6) 2. Public Economics (6)				
Semester VI 1. International Economics (4) 2. Research Methodology and Project (8)				

Note: Course Credit by Semester is given in parenthesis ().

Source: BA Honours Economics Programme Subject Expert Committee, TSCHE, Govt. of Telangana.

Table-3: Number of Courses (Papers) by Type of Course and Semester

Courses	Semesters						Total
	I	II	III	IV	V	VI	
DSCC	4	3	4	3	2	2	14
AECC	1	1					2
SEC			1	1			2
GE	1	1	1	1			4
DSE					2	2	4
Total	4	4	5	5	4	4	26

Notes: CC – Core Course of the Economics Discipline; AECC – Ability Enhancement Compulsory Course; SEC – Skill Enhancement Course; GE – General Electives (Other than Economics); DSE – Discipline-specific Electives (Economics).

Source: Adopted from UGC.

Table-4: Course Credits by Type of Courses and Semester

Courses	Semesters						Total
	I	II	III	IV	V	VI	
DSCC	(3x3)+(1x6)	4x3	(2x3)+(2x6)	3x6	2x6	(1x4)+(1x8)	87
AECC	1x3	2x3					9
SEC			1x3	1x3			6
GE	1x6	1x6	1x6	1x6			24
DSE					2x6	2x6	24
Total	24	24	27	27	24	24	150

Notes: CC – Core Course of the Economics Discipline; AECC – Ability Enhancement Compulsory Course; SEC – Skill Enhancement Course; GE – General Electives (Other than Economics); DSE – Discipline-specific Electives (Economics).

2. Number of Courses by type is multiplied by credits for each course.

Source: Adopted from UGC.

Discipline-Specific Core Course (DSCC) Syllabus: Semester I

I History of Economic Thought (6)

Unit 1: Orientalist Traditions of Political Economy – Kautilya's *Arthasasthra*,

Unit 2: Pre-Classical Theory – William Petty, Richard Cantillon and French Physiocrats,

Unit 3: Adam Smith – Critique of Mercantilist ideas - Economic Growth propositions – Method of Natural positions – Theories of Value and Distribution

Unit 4: David Ricardo – Critique of Smith's Value and Distribution theories – Theory of Rent – Marx's Labour Theory of Value – Method of Dialectical Materialism

Unit 5: Origins of Neoclassical / Marginalist theories – Walras, Menger and Jevons

Unit 6: Keynes's theory of Output, Money and Employment

Objectives of Course – History of Economic Thought

- To expose the students to different schools of economic thought
- Students should be familiar with the origin and development of economic theory
- They should be able to identify four distinct systems of economic theory (Classical, Marxian, Neoclassical and Keynes) and their characteristics

II National Income Accounting (3)

Unit 1: Economic processes of Production-Exchange-Distribution-Accumulation - Three-sector economy (Primary, Secondary and Tertiary) - Economic System and its Aggregates through a simple input-output scheme - National Income – Output and Value Added – Product, Expenditure and Income as alternative approaches to measure National Income

Unit 2: Gross Domestic Product – Agents – Household, Businesses and Government - What are its components – Private Consumption, Private Investment, Government Expenditure – Factor Cost and Market Prices – Capital Consumption and Depreciation

Unit 3a: Open Economy – Fourth Sector (Trade) - Gross National Income - Balance of Payment – Current and Capital account

Unit 3b: Challenges of estimating the National Income in India and State-level estimates

(Weekly one period of lab practical on computer system – using Excel)

Course Objectives: National Income Accounting

- To make the students understand economic processes of production, exchange, distribution and also accounting of the same.
- To make the students understand the components and methods of computing national income.

- To make student understand the challenges in computing the national income with reference to India and states.
- To provide foundations to learn Macroeconomic theory

III Mathematics I (3)

Unit 1: Number System – Basic Set Theory – Venn Diagrams - Functions and Relations – Basics of Algebra - Linear Equations – Polynomials and Quadratic Equations - Exponents and Logarithms

Unit 2: Ratio and Proportion - Progressions (Arithmetic, Geometric, Harmonic) – Difference operations – Concepts and Applications of Growth rates and discounting – NPV – IRR

Unit 3: Functions – Concepts of Limits and Derivatives

Course Objectives: Mathematics I

- The course aims at a quick refresher of basic algebra with an orientation to applications in economics.
- The Course provides the mathematical foundation for subsequent courses in quantitative methods.

IV Statistics I (3)

Unit 1: Understanding the Nature of Data – Scales and Measurements – Sources of Data (Primary and Secondary) Organising the data – Tabulation and Presentation (including graphs) – Frequency Distribution and Grouping and fixing Class Intervals

Unit 2: Measures of Central Tendency – Measures of Dispersion – Concepts of Population and Sample – Parameter and statistics - Measures of Correlation

Unit 3: Index Numbers – Types and Construction of different Price and Quantity Index (Laspeyres, Pasches, Fisher, Tornquist) – Concepts and Measures of Growth

(Weekly one period of lab practical using computers – using Excel)

Course Objectives: Statistics I

- Students will learn to use statistical concepts and measures with reference to major economic data sets.
- Students will learn to use MS-Excel of any advanced version to compute descriptive statistics.

DSCC Syllabus: Semester II

I Microeconomics I (3)

Unit-1: Exploring the Subject Matter of Microeconomics – Fundamental problems of economics – (The Problem of Scarce Resources – Question of what and how to produce and how to distribute output) – Concepts of the Market – Demand, Supply and Equilibrium – Type of Economic Agents (Consumers and Producer) and their Motivations and Behaviours – Concept of pure and perfect competition

Unit-2: Consumer Behaviour – Axioms of Choice – Utility and Preference Ordering - Indifference Curve Analysis – Decomposition of Price Effect – Revealed Preference Theory – Price-Consumption Curve - Individual and Market Demand Schedule – Concept of elasticities (income, price and cross-price elasticities) – Some Applications of Elasticities (administered prices, subsidies etc.,)

Unit-3: Producers' (firm) Behaviour – Profit Maximisation of the firm - Law of Variable Proportions - Production function (two factors of production) – Isoquants – Cost Function - Revenue and Cost Curves - fixed and variable costs – short-run and long-run - Returns to Scale - Supply function - – Some applications – Marginal productivity theory of distribution

Unit-4: Competitive Equilibrium –Price and Output determination in Perfect Competition - Partial and General Equilibrium – Social Welfare Functions - Edgeworth Box Diagram – Pareto Efficiency

Course Objectives:

- The course aims at providing a theory of price and distribution under conditions of scarcity
- This is approached from an analysis of demand, supply and equilibrium
- The course ends with showing the relation between competitive equilibrium and welfare maximisation

II Macroeconomics I (3)

Unit-1: Introduction to Macroeconomics – Aggregate Demand and Supply – Concept of full employment – Say's Law of Markets –

Unit-2: Money (Quantity theory of money) and Price level - Hicks ISLM

Unit-3: Unemployment - Inflation - Philips Curve – Rational Expectations – Applications

Unit-4: Open Economy Macroeconomics – Exchange rate – Balance of payments Equilibrium – Mundell-Fleming model – Purchasing Power Parity - Applications

Course Objectives

The course approaches the behaviour of the aggregate economy from the standpoint of conventional (demand-supply-equilibrium) theory.

- The behaviour of the aggregate economy is analysed in terms of levels of output, employment and prices and change therein
- Students are introduced to theories of money and inflation.
- Students will appreciate the same problems from an open economy perspective

III Mathematics II (3)

Unit-1: Properties of Functions – Single and Multi-variate - Linearity and Non-linearity - Homogeneity, Convexity, Concavity and Continuity – Rules of Differentiation – Basics of Integration

Unit-2: Concepts of Minimum and Maximum – Idea of Optimisation – Constrained and Unconstrained

Unit-3: Elementary Algebra of Vectors and Matrices / Determinants – Solution to systems of Simultaneous Linear Equations – Cramer's Rule

Unit-4: Optimisation with many variables

Course Objectives

- This course builds on tools and concepts introduced in Mathematics I course and enables the students to develop methods used in general economic theory
- Particular emphasis will be placed on solving problems of optimisation

IV Statistics II (3)

Unit-1: Basic Probability Theories – Random Variable – Probability Distributions – Univariate and Bi-variate – Theoretical Probability Distribution – Binomial, Poisson, and Normal – Properties

Unit-2: Sampling Theories – Basic Concepts of Sampling – Sampling and Non-Sampling Errors - Sampling Distributions – Students' t, F distributions, Chi Square

Unit-3: Estimation – Properties of Estimators – Unbiasedness, Consistency and Efficiency – Point and Interval Estimation – Inference – Testing of Hypothesis – Type I and Type II Error – Applications of t, F and Chi square tests

Course Objectives

- The course introduces the student to basic concepts of statistical theory
- Students will learn to apply statistical theory to problems of sampling, estimation and inference

DSC Syllabus: Semester III

I Microeconomics II (3)

Unit-1: Non-Competitive Market Structure - Monopoly – Monopsony - Monopolistic Competition –Duopoly – Oligopoly

Unit-2: Equilibrium of Firm and Industry - Implications for Demand and Supply Schedules and Equilibrium in the Short and Long-runs (simple Oligopoly assumed)

Unit-3: Concept of Strategic Behaviour – Concentrated and Differentiated Oligopoly - Major models of Oligopoly – Cournot and Nash Equilibria – Basics of Game Theory

Unit-4: Informational Asymmetry – Concept of Market Failure – Public Goods – Government Failure

Course Objectives

- The course is focussed on analysis of prices and markets under non-competitive conditions
- Students will learn methods of price and output determination under general imperfect competition with special reference to Oligopoly

II Macroeconomics II (3)

Unit-1: Economic Aggregates and Units of Measurement – Components of Aggregate Demand (Consumption, Investment, Government Expenditure and Trade Balance) - The Principle of Effective Demand – Basic propositions of determination of Output, Employment and Price levels – Multiplier Analysis

Unit-2: Money – Demand for and Supply of Money – The Rate of interest as a Monetary Phenomenon – Liquidity Trap – Fiscal and Monetary Policies

Unit-3: Kelecki's Analysis of Effective Demand in a Two-sector framework – Income Distribution and Effective Demand - Mark-up Pricing – Sylos-Labini's theory

Unit-4: Growth and Fluctuations in Keynesian-Keleckian Framework – Open Macro economy

Course Objectives

- This course exposes the students to the methods and tools of the economics of Keynes and Kalecki
- Starting with the short-run determination of output, employment and price level it introduces Keynesian ideas of a monetary-production economy and lays out the Cambridge theories of Growth and Inflation

III Economic History (6)

Unit-1: Decline of Feudalism in Western Europe and Slow emergence of Capitalism – English and French Feudalisms – Mercantilist economy – Transition from Guild system to Machinofacture

Unit-2: Trade Routes, Navigation on High Seas – Innovations Transport, Communication and Machines - Industrial Revolution – Colonialism

Unit-3: The Emergence of Advanced and Backward Economies

Unit-4: Indian Economic History since Colonial period – Indian economy under Company Rule – Commercialisation of Agriculture – Deindustrialisation – Free-Trade Doctrine – Paradox of India's Balance of Trade Surplus with Balance of Payments Deficit - Colonial Economic Policies based on English Political Economy – Economic Nationalism in India – Critique of Colonial Economic Policies (Naoroji, Ranade, J.B. Joshi, B. S. Iyer) – Demographic Transition and Occupational Structure – Social Structure and Economy

Unit-5: Political Nationalism and Visions of Economic Development after Independence – Gandhian – R. P. Dutt – Vinoba BaveBhoodan Movement – Bombay Plan – Industrial Policy Resolution of Indian National Congress – Ambedkar -

Unit-6: Statistical System of Land and People under Colonial Rule – Land Settlements - Census – Livelihood Categories – National Income Estimations

Course Objectives

- Students would appreciate and understand the connecting link between emerging economic ideas and emerging factors and changes in economic development

IV Basic Econometrics (6)

Unit-1: Nature and Scope of Econometrics – Stochastic versus Deterministic Relationships – Types of data

Unit-2: Population Regression Function – Sample Regression Function – Significance of Error Term – Two Variable Regression Model – Assumptions of Linear Regression Model – OLS Estimation and Inference – Goodness of Fit

Unit-3: Multiple Regression Analysis – Specification – Estimation – Interpretation (Marginal and Elasticity) – Coefficient of Determination (Unadjusted and Adjusted) – Testing of Regression Coefficients

Unit-4: Violation of Assumptions – Implications and Remedial Measures - Autocorrelation – Multicollinearity.

Unit-5: Violation of Assumptions – Implications and Remedial Measure - Heteroscedasticity – Errors in Variables.

Unit-6: Dummy Variable Regression – Uses of Dummy Variables - Dummy Independent Variables – Creation – Specification – Interpretation - Applications.

Course Objectives

Students will be able to appreciate, understand and apply testing methods and tools of econometrics in testing economic theories and hypotheses.

DSCC Syllabus: Semester IV

I Political Economy-Analytic Understanding of Theoretica System

Unit-1: Introduction to Political Economy- Physiocrats system - Quesnay Tableau

Unit-2: Adam Smiths system - Critique of Physiocrats and Mercentalism - Smith's Growth Theory.

Unit-3:Ricardian System - Critique of Smith's Value and Distribution - Rent Theory -Invariable Measure of Value.

Unit-4: Marxian System.

Unit-5: Sraffa System.

Unit-6: Neo-Classical Political Economy.

Course Objectives:

II Growth and Development

Discipline Specific Compulsory Course for Semester IV **Credits -6**

Unit-1: Distinction between Growth and Development

Distinction between Economic Growth and Development, factors hindering Development and factors promoting Development

Unit-2: Growth Models

Harrod and Domar Model – Solow Model – Romer Model

Unit-3: Development Models

Perception about Development and underdevelopment, Vicious circle of poverty, Big push Theory, Balanced and Unbalanced Growth – Dual Economy Model – Lewis Model, Harris-Todaro Migration model

Unit-4: Alternative Development Models

Classical Theory of Development, Marxian theory of Capitalists Development, Schumpeter Theory of Capitalists Development, Rostow Stages of Economic Growth

Unit-5: Measures of Development

Alternative Measures of Development – Income, Physical Quality of Life Index (PQLI), Human Development Index (HDI) and its Extension

Unit-6: Poverty and Inequality

Inequality Axioms, Comparison of Commonly used measures of inequality, connection between inequality and Development, poverty measurements, mechanism that generate poverty traps and path dependence of growth process

Course Objective:

III Indian Economy

Unit-1: Colonial Economy - de-industrialisation and free trade as a mechanism of drain of Indian's wealth - Colonial agrarian policies.

Unit-2: Political and ideological discussions and debates on Post - Independence economic programme for the country - consensus on economic programme of state - led industrialisation - Indian National Congress debate and Bombay Plan.

Unit-3: Adaption of formal Economic planning - Nehru-Mahalanobis strategy of heavy industries- Low Levels of Living - The Atropy of Planning - Fifth Five Year Plan as a turning point for Poverty Management- Fiscal constraints of the state - Industrial Stagnation.

Unit-4: Food Crisis - Green Revolution as a technological solution - new contradiction agrarian economy- Distress Migration- Food Grains Price Policy and its distributional

Unit-5: The Programme of Liberalisation - Balance of Payments Crisis and Macro Economic and Reforms - Sequencing of Reforms - Pro-poor Growth and Inclusive Growth.

Unit-5: Issues and Challenges of Conceptualisation changing economic categories- Rural and Urban - Lbour and Livelihoods - Organised and Unorganised or Formal and Informal Economy - Changing Global environment- International Competitiveness -Gig Economy - Fiscal state - environment impact.

Course Objectives:

DSCC Syllabus: Semester V

I Money and Finance

Discipline Specific Compulsory Course for Semester V Credits -6

Unit-1: Introduction to a financial system: components, roles, and functions; **Financial institutions** and regulation.

Unit-2: Introduction to **Banking System**: simplified balance sheets of **commercial banks** and the Central Bank. Portfolio of **banks, management**, and the risk aspects. Brief introduction to banking in India, evolution, structure, and reforms.

Unit-3: What is money? Theories of Demand for money, **Money supply process, credit creation, reserve money, and money multiplier. Role of changing payment and settlement systems, digital money, and private virtual currencies/assets.**

Unit-4: Monetary policy: goals, targets, and instruments and operation. Monetary policy frameworks in India and role of central bank. Understanding financial crisis and monetary policy response. Role of asymmetric information in financial markets.

Unit-5: Concept and Structure of Money Market—organized sector and unorganized sector, Instruments of the Money Market – treasury bill market, bill market, call money market, certificate of deposit (CD) market, commercial paper (CP) market, Role of Money Market in Economic Development, Features and Structure of Indian Capital market.

Course Objectives: This course aims to introduce the structure of the financial system and functions of different segments of financial markets in the economy. The role and functions of money in the macroeconomy will be discussed. The course will be exposing students to theories of demand for money and the money supply process. Monetary policy making will be discussed by using simplified balance sheets of the central bank and commercial banks. Examples in the global and Indian context will be used as cases.

II Public Economics

Discipline Specific Compulsory Course for Semester V Credits -6

Unit-1: Introduction – concept and definition of public, private and merit goods – pure and impure public goods – free riding – externalities – Allocative Efficiency and Market Failure – Government Intervention - Redistribution and Welfare

Unit-2: Theories of State – Social Contract () and Welfare State - Fiscal Functions of the State – Introduction to Public Finance - Principle of Maximum Social Advantage and Social Sacrifice - Hugh Dalton and A.C. Pigou and Musgrave Conditions

Unit-3: Theories and Principles of Taxation – Incidence of Tax and Distribution of Tax Burden – Horizontal equity and Economic Efficiency - Classical and Modern economists view - Theory of Ability to Pay Principle (A.C. Pigou) – Equal Advantage Sacrifice, Equal Proportionate Sacrifice and Equal Marginal Sacrifice - Theory of Benefit Principle (Erik Lindahl) – Voluntary Exchange Model and Howard R Bowen Model - Laffer Curve Model

Unit-4: Theories and Principles (Canons) Public Expenditures – Classical and Keynes views on Public Expenditure - Law of Increasing Public Expenditure (Adolph Wagner) – Hypothesis of Displacement Effect (Alan T Peacock and Jack Wiseman) – Pure Theory of Public Expenditure (Samuelson) – Pareto Optimality – Efficiency-Equity Trade-off – Budget Maximisation Model (William Arthur Niskanen) – Revenue Maximisation Model (Geoffrey Brennan and James Buchanan)

Unit-5: Sources of Revenue and Distribution of Expenditure – Classification Revenue Sources and Taxes – Types of Taxes (Direct and Indirect) – Classification public Expenditure – Development

Expenditure – Fiscal Federalism and Financial Relations in a Federal Structure of Polity – Economic Impact of Tax Rates and Welfare Impact of Public Expenditure

Unit 6: Indian Public Finances – Source of Revenue – Types of Taxes (Direct and Indirect - Sales Tax, Income Tax) and Change in Tax Regimes (Sales Tax to GST) and Rates – Classification and Distribution of Public Expenditure – Central and State Financial Relations – Finance Commission and Devolution - Development Expenditure - Economic and Social Impact of Tax Rates and Public Expenditure in India.

Course Objectives: Students will be introduced to subject of public economics. They will understand and appreciate the theories and principles in the domain of public economics where BA Hon. Economics Programme Syllabus: TSCHE 19 market failure in ensuring allocative efficiency and certain level redistributive measures of welfare necessitates the state intervention.

GROUP - I

Health Economics

Elective 1 Credits – 6

1 Introduction to Economic Analysis in Health Care: Health care as an economic good; Differential characteristics of health care; Organization of health care market; Structure of a health care system.

2 The Demand for Health Care: Demand, profits and health policy targets; Consumer choice theory in health care; Demand functions for health care; The value of life and quality of life; Modelling choice about health care.

3 The Production and Cost of Health Care: Theory of production in health care; Multi-product firms; Returns to scale, additivity and fixed factors; Costs of health care.

4 The Supply of Health Care: Firms, markets and industries in the health care sector; Structure, conduct and performance in health care industry; Profit maximization models of health care; Other than profit maximization in health care.

5 Markets, Market Failures and Government: Competitive markets to allocate resources; Market failures in health care; Government intervention in health care & government failures.

6 Health Insurance and Health Care Financing: Uncertainty and risk; Demand and supply of health insurance; Health insurance market failures; Asymmetric information in health care market; Equity and efficiency effects of health care financing; Supplier-induced demand.

7 Health Care in India: Economic dimensions of health system in India; Health indicators and outcomes; Nutritional concerns; Role of government in health care; Equity issues in health and

health care systems; Social and gender inequalities; Social security measures; Health care in India; Health and population policies; Health sector reforms in India; The recent health care policies.

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Telangana Economy

Elective 2 credits - 6

Unit1: Telangana Economy Economic Features of Telangana, Demographic Features of Telangana- Occupational Distribution of population in Telangana- Sectoral Distribution of population.

Unit 2: Gross State Domestic Product, Poverty and Unemployment Growth and Trends in Gross State Domestic Product and Per capita income in Telangana-Sectoral Contribution to Gross State Domestic Product. Poverty and unemployment in Telangana: Trends, Causes & Concentration of Economic Power.

Unit 3: Agriculture Sector Growth of Agriculture in Telangana Economy- Trends in Agricultural Production and Productivity. Agrarian Structure and Land Reforms, Irrigation sources Trends- Mission Kakatiya, Agricultural Credit and Rural Indebtedness.

Unit 4: Industrial Sector: Structure of Telangana Industry- Its Growth and Pattern Industrial Policy of Telangana-TS iPASS Special Economic Zones.

Unit 5: Service Sector: Importance of Service Sector in Telangana- Growth and Pattern of Development of Service Sector in Telangana.

DSCC Syllabus: Semester VI

I International Economics

Discipline Specific Compulsory Course for Semester VI Credits -6

Unit-1: Globalization and its different aspects, Globalization of trade and finance, Need for International Trade, Trade and Development.

Unit-2: Theories of trade, Absolute Advantage theory, Theory of Comparative Advantage, Factor Endowments and Heckscher-Ohlin Theory, Factor Price Equalisation, Economies of Scale, Imperfect Competition, love for variety, and Intra-Industry Trade.

Unit-3: Instruments of Trade Policy; Tariff and Non-Tariff Barriers, Political Economy of Trade Policy, Import substitution and export promotion, GATT and WTO, Economic Integration: Customs Union and Free Trade Areas etc.

Unit-4: Brief history of International Finance, The Gold Standard, Bretton-Woods system, PostBretton-Woods system, Balance of Payment (BOP) and its components, the concept of Exchange rate, Different Exchange rate systems, Determination of exchange rates, Purchasing Power Parity, merits and demerits of Financial Globalization, and Financial Crisis.

Course Objectives: This course will introduce the global economy to begin with. The basic ideas underlying globalization will be discussed followed by introduction to trade theories. The students will be exposed to the working of the International Financial system and the institutions like IMF, World Bank, WTO, ADB, and EBRD. The course will also discuss the current trends, composition and determinants of trade.

II Research Methodology

Discipline Specific Compulsory Course for Semester VI Credits -6

Module -1 : Foundations of Research

Research: Meaning, Characteristics; Types; Criteria of Good Research, Theoretical Foundation; Problems and Applicability in Social Research; Subjectivity v/s Objectivity in Social Research; Plagiarism and Ethical Issues in Research. Case Study; Field Study.

Module -2: Research Process

Research Process- Factors involved in the process. Research Problem: Identification of the Problem, Factors Involved. Review of Literature: Need for Reviewing Literature, Sources of Literature; Developing Objectives. Hypothesis: Meaning, Features and Importance. Research Design: Meaning and Types.

Module-3: Data collection :

Sources-Primary and Secondary Data, Advantages/Disadvantages. Data Collection Techniques: Observation Method, Survey -Interview and Questionnaire Method, Merits and Demerits; Pilot Study.

Module -4 Sampling and Census:

Meaning and concept of Census merits and demerits, Sampling meaning, Principles, Sampling Process, Types of Sampling, Sample Size, Advantages and Disadvantages, and Errors in Sampling.

Module -5: Processing and Analysis of Data, Report Writing

Processing: Editing - Tabulation - Graphical Representation, Statistical Analysis and Testing of Hypothesis. Use of Computer in Data Analysis and Presentation. Report: Steps in Report Writing, Research Report Format, Writing the Report., Footnote, Endnotes, References and Bibliography.

References

1. C R Kothari (2008), Research Methodology: Methods and Techniques, New Age International, Ansari Road, Darya Ganj, New Delhi-110 002, INDIA
2. Ghosh, B.N. (1992), Scientific Methods and Social Research, Sterling Publishers Pvt., Ltd. New Delhi.
3. Goode W. J and Hatt P. K (2014), Methods in Social Research, McGraw Hill, New York
4. Krishnaswamy O. R. (1993), Methodology of Research in Social Sciences, Himalaya Publishing House, Mumbai
5. Sadhu A.N. and Amarjit Singh (2005), Research Methodology and Social Sciences, Himalaya Publishing, New Delhi.

GROUP - I

Behavioural Economics (optional – a)

Elective 2 Credits – 6

1 Introduction: Origin, scope and importance of behavioural economics; Behavioural vs. neoclassical economics; Methodology of behavioural economics.

2 Behavioural Economics of Risk, Uncertainty and Ambiguity: Heuristics and biases in judgement and decision making – utility and search, mental accounting and framing, anchoring and adjustment, role of emotions; Behavioural models of decision making; Some applications of behavioural decision theory; Human behaviour under ambiguity.

3 Behavioural Time Discounting: Evidence on temporal human choice – discounted utility model, exponential discounted utility model and its anomalies; Behavioural models of time discounting – sign and magnitude effects, common difference effect, attribute-based models, reference time theory; Some applications of present-biased preferences

4 Strategic Interaction: Evidence on strategic human choice; Different models of behavioural game theory; Some applications of behavioural game theory; Modelling social preferences – inequality-aversion models, reciprocity models, etc.

5 Behavioural Welfare Economics, Libertarian Paternalism and Nudge Agenda: Behavioural welfare economics; Libertarian paternalism and nudging; Nudges as instruments of policy making.

References:

- (1) Altman, Morris (ed.), Handbook of Contemporary Behavioral Economics, M.E. Sharpe, New York, 2006.
- (2) Wilkinson, Nick and Matthias Klaes, An Introduction to Behavioral Economics, 2nd edition, Palgrave Macmillan, 2012.
- (3) Angner, Eric, A Course in Behavioral Economics, Palgrave Macmillan, 2016.
- (4) Dharami, Sanjit, The Foundations of Behavioral Economics, Oxford University Press, 2016.
- (5) Nermend, Kesra and Malgorzata Latuszynska (eds.), Problems, Methods and Tools in Experimental and Behavioral Economics, Springer, 2017.
- (6) Cartwright, Edward, Behavioral Economics, 3rd edition, Routledge, 2018.
- (7) Corr, Philip and Anke Plagnol, Behavioral Economics: The Basics, Routledge, 2019.
- (8) Abdulkadirov, Sherzod (eds.), Nudge Theory in Action: Behavioral Design in Policy and Markets, Palgrave Macmillan, 2016.

Group - 1 (Optional paper - 2)

APPLIED ECONOMETRIC METHODS

Unit-1: Role of Lag in Economics- Reasons for Lags- Auto-Regressive and Distributed Lag Models- Koyck Model- Adaptive Expectations Model- Partial Adjustment Model.

Unit-2: Simultaneous Equations System- Consequences of Simultaneous Relations – Simultaneous Equations Bias - Solutions to the Simultaneous Equation Bias – Structural Model - Distinction between Structural and Structure Equations - Reduced and Recursive Models.

Unit-3: Identification- Meaning and Nature of the Problem of Identification -Derivation of Rank and Order conditions for identifying a structural equation – Implications of the Identification – Common features of Identification and Multi- Collinearity.

Unit-4: Methods of Simultaneous (Simple Koyck Klien type) Equation systems-Indirect Least Squares Two stage Least Squares Relative Merits of the Estimation Techniques - Pooling of Time-series and Cross section Data/Samples in Demand Analysis.

Unit-5: Specification and Estimation of Non-Linear Models – Derivation of elasticities– Estimation Exponential Growth - Applications

Unit-6: Engel Function Estimation of Engle Elasticities - Consumption Function Estimation of MPC- Production Function Cobb-Douglas and CES Production Functions and the Studies conducted in India- Forecasting Models-Forecasting with a Single Equation Linear Regression Model- Forecasting with a Multi Equation Econometric Model.

Recommended Books:

Gujarati.D. (1999): Essentials of Econometrics, Second Edition, Mc Graw Hill, New Delhi

Gujrati.D. (2003): Basic Econometrics, Fourth Edition, Mc Graw Hill, New Delhi.

ICSSR (1977): Survey of Research in Economics. Vol.7.

Johnston. J. (1991): Econometric Methods, Mc Graw Hill Book Co. London

Kmentu.J. (1997): Elements of Econometrics, University of Michigan, New York.

Koutsoyiannis.A (1977): Theory of Econometrics, Second Edition, Mac millan, London.

Krishna. K.L. (Ed.1999): Econometric Applications in India, Oxford University Press, New Delhi.

L.R. Klein: An Introduction to Econometrics.

Maddala. G.S. (2002): Introduction to Econometrics, Macmillan, London.

Mahender Reddy.J: Applied Econometrics (Mimeo).

Wannacott & Wanncott: Econometrics./KMR/

Group 2

Agricultural economics

Elective 1 credits - 6

Unit 1: Agriculture and Economic Development: Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry. Agricultural development, sources of rural credit in India

Unit 2: Agricultural Production and Productivity: Agricultural production – Resource use and efficiency; Production function analyses in agriculture; Factor combination and resource substitution,

Unit 3: Agricultural Farm size and productivity: relationship laws of returns – Supply response of individual crops, Technical change, and labour absorption in Agriculture

Unit 4: Agricultural Marketing and Prices: Marketing and state policy; Agricultural markets; Regulated markets; Marketable and marketable surplus; Marketing channels, Price spread, Behavior of agricultural prices.

Unit 5: Internal Terms of Trade: Terms of Trade between agricultural and non-agricultural prices, Need for state intervention, Objectives of agricultural price policy.

Basic Reading List: 1. Bhaduri, A. (1984) The Economic Structure of Backward Agriculture, Macmillan, Delhi. 2. Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi. 3. Dantwala M.L. Et al, (1991) Indian Agricultural Development since Independence, Oxford & IBH New Delhi. 4. Gulati, A. and t. Kelly (1999), Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi. 5. Joshi. P.C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay. 6. Kahlon, A.S. and Tyagi D S (1983), Agriculture Price Policy in India, Allied Publishers, New Delhi. 7. Rao. C.H. Hanmantha (1975), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi. 8. Rudra, A (1982), Indian Agricultural Economics, Myths and Reality, Allied Publishers, New Delhi. 9. Saini, G.R. (1979), Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers New Delhi. 10. Upender, M. (1990), Marketable and Marketed Surplus in Agriculture, Mittal Publications, New Delhi

Course-wise List of Selected Books

History of Economic Thought

Kurz, Heinz D. (2016). *Economic Thought – A Brief History*. Columbia University Press.

Basic Mathematics

Hobbs, Glen M., James McKinney and J. Ralph Dalzell (1972). *Practical Mathematics*. Indian Reprint by Taraporewala Sons & Co.

Hall, H.S. and S.R. Knight (2016). *Elementary Algebra for Schools* (Classic Texts Series). Indian Reprint in paperback by Arihant.

K. Sydsaeter and P. Hammond, (2002). *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002.

Yamane T. (2013). *Mathematics for Economics: An Elementary Survey*, PHI Learning Private Limited, Second Edition, 2013

Basic Statistics

Allen, R.G.D. (1966). *Statistics for Economists*. Hutchinson University Library, London.

Sah, Ash Narayan (2009). *Data Analysis using Microsoft Excel*. Excel Books, New Delhi.

Nagar A L and R K Das (1997). *Basic Statistics*, OUP India 1997.

Anderson, D. R., D. J. Sweeney and T. A. Williams (2017), *Statistics for Business and Economics*, Cengage Learning India Pvt. Ltd., 13th Edition.

Freund, J. E., Miller, I., & Miller, M. (2004). *Mathematical Statistics: With Applications*, Pearson Education India.

Economic History

Deane, Phyllis (1979). *The First Industrial Revolution*. Cambridge University Press. 2nd Edition.

Habib, Irfan (2006). *Indian Economy, 1858-1914*. Tulika Books.

National Income Accounting: Database of Indian Economy

CSO, GoI (1999). *Guide to Official Statistics*, Central Statistical Officer, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.

CSO (2012). *National Accounts and Statistics (NAS): Sources and Methods 2012*, Central Statistical Officer, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.

Rao, V.K.R.V. (1934). *An Essay on India's National Income: 1925-29*, Allen and Unwin, London.

Rao, V.K.R.V. (1940). *The National Income of British India: 1931-32*, Macmillan, London.

Rao, V.K.R.V. (1983). *India's National Income 1950-1980: An Analysis of Economic Growth and Change*, Sage India, New Delhi.

Basic orientation to economics (without invoking any theory)

Kurien, C.T. (1992). *The Economy- An Interpretative Introduction*. SAGE.

Omkarnath, G. (2012). *Economics – A Primer for India*. Orient Blackswan.

Basic Microeconomics

Asimakopulos, A. (1979). *An Introduction to Economic Theory: Microeconomics*. Oxford University Press (Indian edition).

Robinson, Joan and John Eatwell (1973). *An Introduction to Modern Economics*. McGraw-Hill (UK)

Varian, Hal R. (2014). *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), International Students edition.

Pindyck, R. S. and Rubinfeld D. L. (2013). *Microeconomics*, Pearson Edu Inc. 8th Ed

Basic Macroeconomics

Heilbroner, Robert L. and Lester Thurow (1982). *Economics Explained*. Prentice-Hall.

Thomas, Alex M. (2021). *Macroeconomics – An Introduction*. Cambridge University Press. Paperback.

Bhaduri, Amit (1986). *Macroeconomics – The Dynamics of Commodity Production*. Macmillan.

Dornbusch, Fischer and Start (2010), *Macroeconomics*, McGraw Hill, 11th edition.

Mankiw, N. Gregory (2010). *Macroeconomics*, Worth Publishers, 7th edition

Sikdar, Soumyen (2020). *Principles of Macroeconomics*, 3rd edition, OUP India

Vasudevan A and Partha Ray (2018). *Macroeconomic Policies for emerging and Developing Economies*, SAGE.

Public Economics

Musgrave, R.A. and Musgrave, P.B. (1989) *Public Finance in Theory and Practices*, McGraw Hill, 5th Edition.

Government of India (). **Economic Survey**,

Reserve Bank of India (), **State Finances**

NOTE: The list is by no means exhaustive. These UG level books are innovative in their approach and are recommended to the teachers and students as reference books. The Library should acquire the books in sufficient number.