

6. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009
7. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
8. Ahuja, H. L. , *Principles of Microeconomics*, S. Chand & Co. Delhi

MIC Economics

SEMESTER – I

MIC-1: INTRODUCTORY MICROECONOMICS

(Credit: 3)

Course Outcomes

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

- CO1:** Use microeconomic concepts such as saving and investment in their real life situation.
- CO2:** Understand the profit making techniques used by different businesses or firms
- CO3:** Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity
- CO4:** Apply Indifference Curve Analysis in Deriving Demand Curve Income and Substitution Curve

Unit	Topics to be covered	No. of Lectures
1	Exploring the subject matter of Economics: Definition of Economics, Need, Scope and Methods of Economics, Nature and subject matter of Economics, Problem of scarcity and choice, Central Problems of Economy.	10
2	Supply and Demand: Concept and types of demand, determinants of individual demand/supply; demand and demand function, theory of demand and law of demand and supply, exceptions to law of demand, demand supply schedule and demand/supply curve; demand for complementary and substitute goods, market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together, elasticity of demand and supply , determinants, measurement and application, static and dynamic demand, consumer surplus	18
3	The Theory of Consumer Behaviour: Cardinal Approach : Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility, Consumer's Equilibrium. Ordinal Approach: Indifference Curve – meaning and properties of indifference curve, Consumer's Equilibrium with the help of Indifference curve.	12
Total Lectures		40

Suggested Readings:

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010.
The workbook by Varian and Bergstrom may be used for problems.
2. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
3. Ahuja, H. L. , *Principles of Microeconomics*, S. Chand & Co. Delhi

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3. Allen, R. G. D., *Mathematical Analysis for Economists*, Macmillan Press, London
4. Yamane, Taro, *Mathematics for Economists*, Prentice Hall of India, New Delhi
5. Monga, G. S., *Mathematics and Statistics for Economists*, Vikas Publishing House, New Delhi
6. Mehta, B. C. & G. M. K. Mathani, *Mathematics for Economists*, Sultan Chand & Sons, Delhi, Agra
7. Sachdeva, S., *Quantitative Techniques*, Lukshmi Narain Agarwal Publication

SEMESTER - II
MIC-2: MATHEMATICAL METHODS IN ECONOMICS
(Credit – 3)

Course Outcomes

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

- CO1:** Apply methods of various mathematical techniques to economic theory in general.
- CO2:** Understand and have a clear vision, related to various economic theories by the use of different testable propositions or formulas.
- CO3:** Learn Set and Set Operations.
- CO4:** Use Differential and Integral Calculus and its economic application

Unit	Topics to be covered	No. of Lectures
1	Preliminaries: Logic and proof techniques; Sets and Set Operations, Ordered pairs and Cartesian Products Functions and their Properties Number System Basic idea of Permutation and Combination Progression: Arithmetic, Geometric and Harmonic Progression.	16
2	Functions of One Variable a. Graphs; Elementary types of Functions: Quadratic, Polynomial, Power, Exponential and Logarithmic Functions. b. Sequences and Series: Convergence and Divergence, Algebraic Properties and Applications. c. Limit of a Function: Method to Evaluate the Limit of Algebraic, Logarithmic and Exponential Functions.	12
3	Rules of Differentiation: Differentiable Functions; Derivatives of Sum, Difference, Product and Quotient Functions; Second and higher order derivatives; Simple applications of differentiation in Economics – Concept of Marginal Cost, Marginal Revenue and Elasticity of Demand.	12
Total Lectures		40

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

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

Suggested Readings:

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

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

Course Outcomes

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

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

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Unit	Topics to be covered	No. of Lectures
1	Ordinal Utility Analysis: a. Concept, Assumptions, Tools: Indifference curve and Budget line, income effect, substitution effect and price effect for normal and inferior goods, Slutsky Equation and Hicksian Substitution Effect; b. Revealed preference theory	15
2	Production, Costs and Revenue Analysis a. Production with one and more variable inputs; law of variable proportion, returns to scale, optimum factor combination, Production possibility curve, elasticity of substitution b. Traditional and Modern approaches to cost Behaviour of Cost and Revenue curves under different market conditions, Internal and external economies and diseconomies of scale, c. Concept, assumptions and characteristics of different types of Production function: Linear and Cobb-Douglas Production Function,	15
3	Perfect Competition and Monopoly a. Review of perfect competition: features, price and output determination under perfect competition in short and long run, total and marginal approach. b. Monopoly: features, conditions for existence of monopoly, price and output determination under monopoly, price discrimination	10
TOTAL		40

Suggested Readings:

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
2. C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.
3. B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009.

SEMESTER - V
MIC-6: INTERMEDIATE MACROECONOMICS
(Credit – 3)

Course Outcomes

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

- CO1: Develop a proper and in-depth understanding of variables dealing with the Macroeconomics.
- CO2: Understand the basics of closed and open economy models.
- CO3: Understand issues and concerns of the economy such as unemployment and inflation.
- CO4: Understand the concept and function of Money and Determination of Money supply and demand.

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

Suggested Readings:

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

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

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

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

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

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2	Distribution Theory (Pricing of Factors) Concepts of factor productivity, Marginal Revenue Product (MRP) and Value of Marginal Product (VMP), pricing of factors in perfect and imperfect market, Marginal productivity theory of distribution, Euler's theorem, theories of rent, interest and profit.	10
3	General Equilibrium, Efficiency and Welfare Concept of Partial and General Equilibrium, Welfare concept, Walrasian General Equilibrium, concept and conditions of Pareto Optimality, perfect competition and Pareto Optimality, Externalities in production and consumption, Public Goods, Concept and causes of market failure, correction of market failure.	15
	TOTAL	40

Suggested Readings:

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
2. C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.
3. B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009.
4. A. Ahsan, C. Pages and T. Roy, 2008, *-Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward*, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and Inequality in India*, Routledge.
5. Dipak Mazumdar and Sandeep Sarkar, 2009, *-The Employment Problem in India and the Phenomenon of the Missing Middle*, *Indian Journal of Labour Economics*.
6. J. Dennis Rajakumar, 2011, *-Size and Growth of Private Corporate Sector in Indian Manufacturing*.
7. *Economic and Political Weekly*, April.

SEMESTER - VII
MIC – 9: PUBLIC FINANCE
(Credit - 4)

Course Outcomes

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

- CO1: Understand the importance of Public finance
CO2: To understand the implications of fiscal policy
CO3: To analyse the trends and composition of public expenditure in India
CO 4: To understand the importance of Fiscal Federalism

Unit	Topics to be covered	No. of Lectures
1.	Introduction to Public Finance Public Finance: Meaning, Nature, Scope and Importance; difference between Private and Public Finance; Principle of Maximum Social Advantage; Role of State in Public Finance. Fiscal functions of State: Allocation, Distribution, Economic Growth and Stabilisation.	15

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

Suggested Readings:

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

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

Course Outcomes

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

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

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

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

Suggested Readings:

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

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