

## **Economics (Hons.) Paper-V**

### **Development : Theory & Experience**

*Candidates will be required to answer any five questions out of the ten questions asked.*

**Module 1 : Concepts and measures of development :** Nature of Development Economics, Meaning of Development— traditional views, New views : Capability Approach and Happiness Approach; The Millennium Development Goals.

**Module 2 : Comparative Economic Development :** Developing world: Main Features, Basic Indicators of Development, Real Income, Health and Education, Human Development Index; Comparative Economic Development of China and India.

**Module 3 : Models of Growth and Development :** Traditional Theories— Linear Stages Theories, Rostow's Stages of Growth, The Harrod-Domar Growth Model; The Lewis Theory of Development; The International Dependence Approach, The Neoclassical Counterrevolution; Endogenous Growth Model.

**Module 4 : Domestic Problems and Policies :** Poverty and Inequality; Concept, Measurement and Policy Options, Population Growth and

Development : Causes, consequences and Policy Options; Urbanisation and Rural-Urban Migration : Problem, Theory and Policies, Human Capital and Development, Agriculture Transformation and Rural Development, Financial System and Economic Development, Concept of Micro Finance and its Role.

**Module 5 : International Problems and Policies :** International trade and development : Theories and developing countries experience; policies of import substitution vs. Export promotion, south-south trade and economic integration, Issue of balance of payments deficit; debt crisis; International flow of financial resources, Private investment - Benefits and Risks; Growth of remittances, Foreign Aid, Economics Globalisation and its Effects, Global financial crisis and developing countries.

**Module 6 : Role of state, Market and civil society :** State owned Enterprises and privatization; Economic planning; Concept and models; plant failure and growing preference for market system; Market economy and development; The Washington Consensus : features and failures; Movement toward Post-Washington Consensus, Role of civil society and NGOs.

**Module 7 : Environment and Development :** Growth vs Environment, Basic Issues as stake, economic models of Environmental Issues, problem of global warming and climatic change, sustainable development and economic accounting; The Earth Summit the United Nations conference on sustainable development (UNCSD)

## Economics (Hons.) Paper-VI

### POLITICAL ECONOMICS

*Candidates will be required to answer any five questions out of the ten questions asked.*

**Module 1 : Nature of Political Economy :** Conception of Politics as Government; Politics as the Public; Politics as Authoritative Allocation of Values, Relations among three approaches to politics. Conception of Economics— Economic Calculation, Material provisioning, the economy, Economics and political economy.

**Module 2 : The classical approach :** Political economy in the classical tradition— Civil society, the self-regulating market; private interest and public good, the state and society. Value and distribution— The division of labour and exchange; Income distribution.

**Module 3 : Marxian political economy :** Material interests and economic class; Material interests, class conflict, and capitalism, Economic interest and class consciousness, Economic interest and politics.

**Module 4 : Neo-classical political economy :** The structure of the neoclassical theory; Political economy in the neoclassical approach- Property rights, Externalities, Public goods, Imperfect Market.

**Module 5 : Keynesian political economy :** The circularity of economic processes, The economic cycle, Political economy of labour and capital markets, Keynesian Legacy and Implications for political economy.

**Module 6 : Contemporary issues of political economy :** Developmentalism, Rise of Washington Consensus (WC); WC under attack, Evolution of the Post-Washington consensus (PWC) : Neo-developmentalism and Institutionalism, Rise of the modern Marx. Thomas Piketty.

**Module 7 : Gandhian Political Economy (GPE) :** Making of GPE, Principles of GPE, Theory of GPE and Contemporary Political Economy, GPE and contemporary Real world problems.

**Module 8 : Public Economics in Action :**

**A. Public Expenditure Theory :** Public Goods; Publicly Provided Private Goods; Efficiency Conditions for Public Goods, Public Mechanism for Allocating Resources, Cost Benefit Analysis, Social Insurance and Social Security.

**B. Taxation Theory :** Forms of Taxation; Changing Pattern of Taxation; Five Desirable Features of any Tax System; General Framework for Choosing Among Tax System; Tax Incidence in Competitive and Non-Competitive Markets; Taxation and Economic Efficiency, Optimal Taxation, Budget Analysis and Deficit Financing.

### Economics (Hons.) Paper-VII (Group-A)

#### Essential Statistics for Economics

*Candidates will be required to answer any five questions out of the ten questions asked.*

#### **Module 1 : Descriptive Statistics :**

**1. Summary Measures :** Arithmetic Mean, Geometric Mean, Harmonic Mean, Quartiles.

**2. Measures of Dispersion :** Variance, Quartile Deviation, Coefficient of variation, Skewness.

#### **Module 2 : Inferential Statistics :**

**1. Regression :** The Least square Line : Criteria and Equation, Coefficient of Determination and Correlation, Rank Correlation.

**2. Probability :** Concept, Multiplication and Addition Rules, Joint, Marginal and conditional Probability, Bayes's Rule.

**3. Probability Distribution –** Concept of Probability Distribution and Random Variable, Binomial, Poisson and Normal Distribution, Ex-

pected Values.

**4. Sampling Distribution :** Statistical Inferences and sampling Distribution of Mean and Proportion. Desirable properties of estimators.

**5. Confidence Interval :** Confidence Interval for Mean and Proportion, the precision of Confidence Interval for Mean, confidence Interval for Differences between Mean and Proportions.

**6. Tests of Hypothesis :** Test of hypothesis for Mean and Proportion, Test of Hypothesis for Differences between Mean and Proportions.

**7. Inference from Small Samples :** Normal Population (with  $\sigma$  known), F Test for Equality of Two variances.

**8. Time Series Analysis :** Concept and components; Smoothing Methods, Moving Averages, Exponential Smoothing, Trend Analysis, Liner Trend, Exponential Trend, Seasonal Indexes, Moving Averages.

## Economics (Hons.) Paper-VII (Group-B)

### Business Organisation & System

*Candidates will be required to answer any five questions out of the ten questions asked.*

**Module 1 :** Meaning, scope and evolution of commerce & industry. Industrial Revolution— its effects. Emergence of Indian MNCs & transnational corporations. Recent trends in business world. Globalization & challenges for Indian Business in new millennium.

**Module 2 :** Business sectors & forms of business organizations private sector, Cooperative sectors, public sector, joint sector, Services sector, Various forms of business organizations- Sole Proprietorship, Partnership firms, Joint stock companies— their features, relative merits, demerits & suitability.

**Module 3 :** Business combinations— Mergers & acquisitions mergers in India. Networking, Franchising, BPOs & E-commerce, On-line trading, patents trademarks & copyright.

**Module 4 :** Setting up a New Enterprise— Decisions in setting up and Enterprise— opportunity and idea generation, Role of creativity and innovation, Feasibility study and Business Plan, Business size and location decisions, various factors to be considered for starting a new unit, Relevant Government Policies—SEZ (Special Economic Zone) policy etc.

**Module 5 :** Domestic & Foreign Trade— Organization of wholesale & retail trade – recent trends in wholesale & retailing. Malls and Super Markets— their effect on economy – Organization of finance, transport, insurance communication & other utilities (services) to trade, import export trade procedure & their organization.

**Module 6 : Business and Society**— Changing concepts and objectives of Business, Professionalisation, Business ethics, Business and culture, Technological Development and Social change, Social Responsibility of Business, Social Audit.

## Economics (Hons.) Paper-VIII

### Group-A

#### Essential Mathematics For Economics

*Candidates will be required to answer any five questions out of the ten questions asked.*

**Module 1 : Mathematical Preliminaries**— Arithmetic Operations, Fraction, Solving Equations, Simple Inequalities, Calculating Percentage.

**Module 2 : Analysis of Straight line** — Concept of straight line, Mathematical Modelling based on it, Applications in Demand, Supply, Cost and Revenue Analysis, Mathematics of Straight Line, Translation of Linear Functions, Elasticity of Demand, Budget and Cost Constraints.

**Module 3 : Simultaneous Equations**— Concept, Solving Simultaneous Equations, Application in Equilibrium and Break-Even Analysis, in Nation Income Analysis.

**Module 4 : Non-Linear Function**— Quadratic, Cubic and other Polynomial Function, Exponential Function, Logarithmic Functions, Hyperbolic Function [in the form of  $a/(bx + c)$ ].

**Module 5 : Slope of a Curve and Differentiation**, Applications of Differentiation, Marginal Functions, Average Functions, Optimisation for Functions of one variable, Economic Applications of Maximum and Minimum Points, Curvature and other applications, Further Differentiation and Applications, Elasticity and the Derivative.

**Module 6 : Functions of Several Variables**— Partial Differentiation, Applications of Partial Differentiation, Unconstrained Optimisation, Constrained Optimisation and Lagrange Multipliers.

**Module 7 : Integration and Applications**— Integration as the Reverse of differentiation, The Power Rule for Integration, Integration of the Natural Exponential function, Integration by Algebraic substitution. The Definite Integral and the Area under a curve, consumer and producer surplus, First-order Differential equations and Applications, Differential Equations for Limited and Unlimited Growth, Integration by substitution and Integration by parts.

**Module 8 : Linear Algebra and Application**— Linear Programming, Matrices, Solution of Equations— Elimination, Method Determinates, The Inverse Matrix and Input / Output Analysis.

## Economics (Hons.) Paper-VIII

### Group-B

#### Agricultural Economics

*Candidates will be required to answer any five questions out of the ten questions asked.*

#### **Module 1 : Rural Economy of India :**

Structure of the Indian economy; Place of agriculture in rural economy, composition of the Indian rural economy, farm sector and non-farm sector, Diversification of Agriculture, forestry in India; its growth and problems. Rural Industrialization; Food Processing industries and agro-based industries, development of rural infrastructure.

#### **Module 2 : Development of Agriculture :**

Role and importance of agriculture in economic development ; Linkage between the agriculture sector and non-Agricultural Sector, changing nature of Linkages, Agricultural resources in India, Land utilizations and Cropping pattern. Trends in Agricultural growth and agricultural productivity in India. Pattern of agricultural development - regional variations, Production function in agriculture, cropping pattern in Bihar.

#### **Module 3 : Technological and Institutional change in Agriculture :**

Technology in Agriculture – traditional techniques and practices, HYV seeds – fertilizers, water technology (Green revolution), sustainable agriculture, Emerging trends in agricultural technology. Dry land farming. Size of Holdings in India and Bihar.

**Module 4 : Non-Linear Functionn –** Quadratic, Cubic and other Polynomial Function, Exponential Function, Logarithmic Functions, Hyperbolic Function [in the form of  $a / (bx + c)$ ].

#### **Module 5 : State and Agriculture-I**

Agricultural finance in India – Importance, types of requirements and sources : non-institutional and institutional, Agricultural marketing in India; Markets and Marketing functions, channels of distribution of various commodities, regulated markets and ware housing. Role of Co-operatives in Agriculture.

#### **Module 6 : State and Agriculture - II :**

Agricultural Price policy (APP), Nature of demand and supply of agricultural product, objectives of APP, food security in India and Public distribution system.

#### **Module 7 : 50 Years of Indian Agriculture :**

An overview of agricultural development, Under-employment and Unemployment in the rural economy, Globalization of Indian economy and its effects on Indian agriculture & WTO.

## Economics General Courses

### Public Economics

*Candidates will be required to answer any five questions out of the ten questions asked.*

#### **Module 1 : The Public Sector in A Mixed Economy :**

The Economic Role of Government : What or who is the Government; Analyzing The Public Sector; Economic Models : Normative versus Positive Economics.

#### **Module 2 : Fundamentals of Welfare Economics :**

The invisible hand of competitive markets; welfare economics and pareto efficiency, analyzing economic efficiency; Market failures and the role of Government; Redistribution and merit goods, efficiency and distribution trade-offs, analyzing social choices, three approaches to social choices.

#### **Module 3 : Public Expenditure Theory :**

Public goods, Publicly provided private goods; efficiency conditions for public goods public mechanisms for allocating resources; politics and economics; cost-benefit analysis.

#### **Module 4 : Taxation Theory :**

The forms of Taxation : Changing Patterns of taxation; The five desirable characteristics of any tax system; General framework for choosing among tax systems; Tax incidence in competitive and non-competitive markets; Taxation and Economic Efficiency; Optimal Taxation; Deficit Finance.