

Four Year Undergraduate Programme

Subject: Economics

Template for Economics

Program me name	Eligibil ity Criteri a of the progr amme , if any	Seme ster	Course name	Course code	Cred its	Credit distributi on of the course			Pre-requisit e of the course (if any)	Internal marks	External Marks
						L	T	P			
FYUGP in Economic s (Major/ Minor)	No	1	Introductory Economics	ECO01 0104	4	4	0	0	No	40	60
		2	Basic Elements of Economics	ECO02 0104	4	4	0	0	No	40	60
		3	Intermediate Economics	ECO03 0104	4	4	0	0	No	40	60
		4	Public Finance	ECO04 0104	4	4	0	0	ECO010 104	40	60
			Advanced Macroecono mics (Compulsory for MINOR)	ECO04 0204	4	4	0	0	ECO010 104 ECO030 104	40	60
			Introductory Quantitative Techniques for Economics	ECO04 0304	4	4	0	0	ECO020 104	40	60
Advanced Microecono mics (Compulsory	ECO04 0404		4	4	0	0	ECO010 104 ECO030 104	40	60		

			for MINOR)							
	5	Development Economics (Compulsory for MINOR)	ECO050104	4	4	0	0	ECO020104	40	60
		Indian Economy	ECO050204	4	4	0	0	ECO020104	40	60
		International Economics	ECO050304	4	4	0	0	ECO030104	40	60
		Intermediate Quantitative Techniques for Economics	ECO050404	4	4	0	0	ECO040304	40	60
	6	Assam Economy (Compulsory for MINOR)	ECO060104	4	4	0	0	No	40	60
		Basics of Econometrics	ECO060204	4	4	0	0	ECO040304 ECO050404	40	60
		Fundamentals of Financial Analysis	ECO060304	4	4	0	0	No	40	60
		Environmental Economics	ECO060404	4	4	0	0	No	40	60

Economics Template for Common courses

Program me name (AEC/VA C/MDC/S EC)	Eligibilit y Criteria of the progra mme, if any	Sem este r	Course name	Course code	Credit s	Credit distributio n of the course			Pre- requis ite of the cours e (if any)	Internal marks	Externa l Marks
						L	T	P			
VAC		1	Environmenta l Studies	VAC011002	2	2	0	0		20	30
VAC		2	Environmenta l Assessment & Education	VAC020602	2	1. 5	0	.5		(12+15)	23

Template for Economics (Fourth Year) (FYUGP in Economics with Honours)

Programme name	Eligibility Criteria of the programme, if any	Semester	Course name	Course code	Credits	Credit distribution of the course			Pre-requisite of the course (if any)	Internal marks	External Marks
						L	T	P			
FYUGP in Economics (Honors)	Economics as a major Subject upto 3 rd Year	7	Contemporary Economic Theory (C)	ECO070104	4	4	0	0	No	40	60
			Statistical Inference and Econometrics (C)	ECO070204	4	4	0	0	No	40	60
			Economics of Health (E)	ECO070304	4	4	0	0	No	40	60
			Environmental Valuation and Management (E)	ECO070404	4	4	0	0	No	40	60
			Population & Human Resource Economics (E)	ECO070504	4	4	0	0	No	40	60
			Research Methodology for Social Science (C)	ECO070604	4	4	0	0	No	40	60

		8	Public Finance	ECO080104	4	4	0	0	No	40	60
			Indian Economy in the Global Environment (C)	ECO080204	4	4	0	0	No	40	60
			Agricultural Economics and Rural Development (E)	ECO080304	4	4	0	0	No	40	60
			Fundamentals of Financial Analysis (E)	ECO080404	4	4	0	0	No	40	60
			Development Economics: Theory and Practice (E)	ECO080504					No		
			Project Formulation and Execution (C)	ECO080604					No		

Template for Economics (Fourth Year) (FYUGP in Economics Honours with Research)

Program me name	Eligibility Criteria of the programme, if any	Semester	Course name	Course code	Credits	Credit distribution of the course			Pre-requisite of the course (if any)	Internal marks	External Marks
						L	T	P			
FYUGP in Economics (Honours with Research)	Economics as a major Subject upto 3 rd Year	7	Contemporary Economic Theory (C)	ECO070104	4	4	0	0	No	40	60
			Statistical Inference and Econometrics (C)	ECO070204	4	4	0	0	No	40	60
			Economics of Health (E)	ECO070304	4	4	0	0	No	40	60
			Environmental Valuation and Management (E)	ECO070404	4	4	0	0	No	40	60
			Population & Human Resource Economics (E)	ECO070504	4	4	0	0	No	40	60
			Research Methodology for Social Science (C)	ECO070604	4	4	0	0	No	40	60
		8	Dissertation (c)	ECO-Dissertation	16				No		

			Project Formulation and Execution (C)	ECO080604	4	4	0	0	No		
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Course Name: Introductory Economics
Course Code: ECO010104
Existing Base Syllabus: UG CBCS Syllabus

Course Level: 100-199

Prerequisites: -	NIL
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	60
No. of Non-contact Classes:	NIL

Course Outcomes:

CO-1: Interpret national income and its measurement

CO-2: Apply the idea of equilibrium to basic macroeconomics

CO-3: Analyze the essence of the economic problem

CO-4: Analyze different types of taxation, government budgets, revenue and capital components, as well as fiscal and primary deficits.

CO-5: Examine the role of markets in the economy

Unit No	Unit Content	No. of Classes	Marks
1	The Essences of the Economic Problem:	15	25
	Scarcity and Alternative Usability of Resources, Problem of Choice and Optimization by an Economic Agent. The Notion of Opportunity Cost. Notions of Individual Demand and Supply. Individual Demand Function, Demand Curve and the Law of Demand, Shift of the Demand Curve, The Idea and calculation of Elasticity: Price, Income and Cross Elasticities of Demand and their Significance. Cost of Production and Supply. Elasticity of supply.		
2	Market and Its Role in the Economy	12	20
	Market and its Different Forms - Perfectly Competitive Market versus Monopoly. Individual Demand to Market Demand, Individual Supply to Market Supply. Price determination in a Competitive Market. Stability of the Competitive Market Equilibrium. Consumers' and Producers' Surplus and Efficiency		

	of the Markets Equilibrium.		
3	National Income and its Measurement	10	15
	From Microeconomics to Macroeconomics. Income (Hicks' Definition), Domestic Income and National Income, GNP and its Measurement, Circular Flow of the Economy, NDP at Factor Cost as Domestic Income. Personal and Disposable Income, Purchasing Power Parity. Concepts of Unemployment, Inflation and Recession. Balance of Payment –current and capital accounts		
4	Macroeconomic Equilibrium and Income Determination	12	20
	Idea of Equilibrium as Applied to a Basic Macroeconomy, Ex Post and Ex Ante Savings and Investment, Keynes' Approach of Aggregate Effective Demand and Determination of Income, Multiplier Analysis		
5	Basic Concepts in Public Finance Operations	12	20
	Definition of Tax, Direct and Indirect Tax, Tax Rate, Buoyancy and Elasticity of a Tax, Proportionate, Progressive and Regressive Taxation. Government Budget and Its Revenue and Capital Components; Fiscal and Primary Deficits.		

Readings:

1. N C Ray, *Microeconomic Theory*, MacMillan
2. Dominick Salvatore, *Microeconomic Theory*, Schaum's Outline Series, McGraw Hill
3. Soumyen Sikdar, *Principles of Macroeconomics*, Oxford

Second Semester

Course Name: Basic Elements of Economics

Course Code: ECO020104

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 100-199

Prerequisites: -

No

Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	50
No. of Non-contact Classes:	10

Course Outcome:

CO 1: Describe the Indian economy in terms of its income and demographic features

CO 2: Discuss the various measures of development

CO 3: Explain the functioning of a financial system

CO 4: Use the relevant statistical tools to systematically examine any given economic phenomenon

CO 5: Compare the current events of the global and national economy

Unit No	Unit Content	No. of Classes	Marks
1	Basics of data collection	20	25
	Primary and Secondary, Census versus Sample Survey, Distinction between population and sample, Distinction between population parameters and sample statistics, Principal steps in a sample survey, Methods of sampling - random, stratified, multi-stage and systematic random sampling. Measures of Central Tendency – Mean: Arithmetic mean (simple and weighted), Geometric mean, Harmonic mean, Median, Mode. Measures of Dispersion: Range, Inter-quartile deviation, mean deviation, standard deviation, Variance.		
2	Index Number	8	10
	Meaning and Types, Construction, uses and limitations of index numbers, Cost of Living Index Numbers. Consumer Price Index Numbers for Agricultural Labourers in India, Consumer Price Index Numbers for Industrial Workers in		

	India (concept only)		
3	Economic growth and development	10	25
	Per Capita Income (PCI) as a measure of development, International comparison of PCI and role of Purchasing Power Parity (PPP). Human Development Index (HDI), Concept of Sustainable development.		
4	Financial System and its functions	10	20
	Formal and informal financial system, Components of a financial system and their interdependence, Relationship between financial system and economic growth		
5	Basic features of Indian economy	12	20
	Trend of national and per capita income, Sector-wise composition of GDP, Basic demographic features – age, sex composition, density, urbanization, Labour force and Work force and Participation rate , Unemployment, Occupational Pattern, Demographic Dividend.		

Readings:

1. A.N. Agarwal: Indian Economy - Problems of Development and Planning, New Age International Publishers
2. B. V. Pathak: Indian Financial System, Pearson Education, Singapore.
3. Debraj Roy: Development Economics
4. Michael P.Todaro, Stephen C. Smith: Economic Development
5. Padmalochan Hazarika: Statistical Methods for Economics, Ashok book Stall
6. S.C. Gupta: Fundamentals of Statistics, Himalayas Publishing House, Seventh Edition
7. S.K.Misra, V K Puri: Economics of Development and Planning
8. V.K.Puri and S.K.Mishra: Indian Economy, Himalay Publishing House
9. William G. Cochran: Sampling Techniques, John Wiley, 2007.

Third Semester

Course Name: Intermediate Economics
Course Code: ECO030104
Existing Base Syllabus: UG CBCS Syllabus
Course Level: 200-299

Prerequisites: -	NIL
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	60
No. of Non-contact Classes:	NIL

Course Outcomes:

CO1: Identify basic micro and macroeconomic concepts.

CO2: Associate with the elementary exposure to International Economics.

CO3: Explain the behavior of individual economic agents and outcome of their decisions on the aggregated levels.

CO4: Analyse real economic issues like consumer behavior, producer behavior, money, inflation, employment, International Economics and basic theories.

CO5: Assess real life consumer behaviour on the basis of economic theories.

Unit No	Unit Content	No. of Classes	Marks
1	Consumer's Behaviour	12	20
	Consumer's Budget Constraints and Effects of Income and Price Changes on it, Consumer's Preference Ordering and Indifference Curves, Axioms of Preference and Properties of Indifference Curves: Consumer's Optimized Choice; Income and Substitution Effects, Derivation of Demand Theorem. Normal and Inferior Goods and the Giffen Paradox		
2	Theory of Production and Cost	15	20

	Total, Average & Marginal Product of a Single Variable Factor; Production Function with Two Variable Factors, Isoquant, Marginal Rate of Technical Substitution, Elasticity of Substitution; Homogeneity of Production Function, Returns to Scale, Least Cost Factor Combination, Expansion path, cost curves-Short and Long run		
3	Firm's Revenue and Equilibrium	9	14
	Total, Average and Marginal Revenue of a Firm under Perfect Competition and Monopoly, Equilibrium of a Profit Maximizing Firm under Perfect Competition and Monopoly. Need for Regulation of Monopoly		
4	Money, Interest, Income	10	17
	Definition and Functions of Money, Classical Theory of Full Employment Equilibrium, Quantity Theory of Money Keynes' Critique of the Classical Theory, Liquidity Preference and the Rate of Interest, Keynesian Income Determination Model with Rate of Interest		
5	Credit Creation, Money Supply and Inflation	8	14
	Banking System and Credit Creation Process; Money Supply; Inflation: Demand-pulled and cost-pushed, Effects on production and distribution; Central Bank's Tools of Monetary Control		
6	Elements of International Trade Theory	6	15
	Autarky versus Trade, Absolute and Comparative cost, Gains from Trade		

Readings:

1. N C Ray, *Microeconomic Theory*, MacMillan
2. Dominick Salvatore, *Microeconomic Theory*, Schaum's Outline Series, McGraw Hill
3. Soumyen Sikdar, *Principles of Macroeconomics*, Oxford
4. Dominick Salvatore, *International Economics*,

Fourth Semester

Course Name: Public Finance

Course Code: ECO040104

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 200-299

Prerequisites: This course requires successful completion of first and second semester courses in Economics.

Theory Credit: 04

Practical Credit: NIL

No. of Required Classes:

No. of Contact Classes: 50

No. of Non-contact Classes: 10

Course Outcomes:

CO-1: Identify the concept of market failure and its implications for public policy.

CO-2: Illustrate the reasons for and consequences of public debt accumulation.

CO-3: Classify the role of budget in funding government activities and its impact on economic behavior.

CO-4: Choose the objectives, instruments and outcomes of fiscal policy in different economic contexts.

CO-5: Assess the components of a government budget and their role in achieving economic stability and growth.

Unit No	Unit Content	No. of Classes	Marks
1	Meaning, Scope and Nature	10	15
	Public Finance and its nature. Objectives of Fiscal Intervention: Allocation, Distribution and Stabilization. Parameters for policy evaluation: <i>Equity, Efficiency, Paternalism</i>		
2	Market Failure and Public Intervention	10	15
	Public Goods and the Free Rider Problem. Externalities: inefficiencies and corrections, property rights, Coase theorem		

3	Taxation	10	20
	Principles of taxation: Benefit vs Ability. Shifting and Incidence of tax. Economic effects, dead weight loss and distortion. Efficiency and equity considerations.		
4	Public Expenditure	15	20
	Principles of Expenditure Analysis, Fixed Quantity Subsidy for Marketed goods: overconsumption and underconsumption. Excise Subsidy: Allocative and Distributive Effect. Public Investment and Social Cost-Benefit Analysis		
5	Public Debt and Budgeting	10	15
	Sources of Public Debt and its redemption. Burden of Public Debt. Strategies of Debt Management. Budgeting: Incremental vs Zero-based budgeting. Outcome Budget.		
6	Fiscal Policy and Federal Finance	10	15
	Objectives and Strategies, Compensatory fiscal policy, pump priming, functional finance. Balanced Budget Multiplier. Fiscal Federalism: Vertical and Horizontal Equity, Inter-governmental Transfers. Finance Commission of India.		

Readings:

1. Browning E K & Browning J M, Public Finance and the Price System, Pearson Education. Singapore.
2. Hyman D N, Public Finance: A Contemporary application of Theory to Policy, Thomson South Western.
3. Ulbrich H, Public Finance in Theory and Practice, Thompson South Western.
4. Mukherjee S, Ghose A & Nag N N, Analytical Public Finance. Public Economics-Public Choice-Public Policies, New Central Book Agency (P), Kolkata.
5. Musgrave & Musgrave., Public Finance in Theory and Practice, McGraw Hill, Singapore.

Fourth Semester

Course Name: Advanced Macroeconomics

Course Code: ECO040204

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 200-299

Prerequisites: This course requires successful completion of Intermediate Economics course offered in the third semester

Theory Credit: 04

Practical Credit: NIL

No. of Required Classes:

No. of Contact Classes: 50

No. of Non-contact Classes: 10

Course Outcomes:

CO-1: Provide an outline of the domain of Macro Economics

CO-2: Describe basic ideas on macroeconomic indicators or variables.

CO-3: Discusses various alternative theories of output and employment determination in a closed economy in short-run, medium-run.

CO-4: Analyses long run dynamic issues like growth and technical progress.

CO-5: Develops theoretical understanding of issues related to an open economy.

Unit No	Unit Content	No. of Classes	Marks
1	Consumption Function	15	20
	Average and Marginal Propensity to Consume; Factors influencing Consumption spending; Keynesian consumption function; An Overview of Post Keynesian theories of consumption: absolute income, relative income, permanent income & life cycle hypothesis.		
2	Investment Function	15	20
	Types of investment- Autonomous and Induced, residential investment and inventory investment; determinants of business fixed investment; marginal efficiency of capital, marginal efficiency		

	of investment; Accelerator theory of Investment; Multiplier-Accelerator interaction.		
3	Macroeconomic modeling	14	30
	IS-LM model and policy analysis, Income determination in an open economy; Mundell-Fleming model; Exchange rate and its determination; Purchasing power parity; Demand-Supply and Balance of Payments theory.		
4	Inflation, Unemployment and Expectations	08	15
	Inflation-unemployment trade off and Phillips curve; Adaptive and Rational expectations; policy ineffectiveness debate.		
5	Economic Growth	08	15
	Harrod- Domar model; Solow model; Technological progress and elements of endogenous growth.		

Readings:

1. Debraj Ray, Development Economics, Oxford University Press, 2009
2. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010
3. Dominick Salvatore, International Economics: Trade and Finance, John Wiley, 10th Edition 2011
4. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010
5. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition, 2005
6. Thirlwall, A. P. "Growth and Development" Palgrave, 9th edition, 2011.

Fourth Semester

Course Name: Introductory Quantitative Techniques for Economics

Course Code: 040304

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 200-299

Prerequisites:	No
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	60
No. of Non-contact Classes:	NIL

Course Outcomes:

CO-1: Select some important topics of Quantitative Techniques for beginners of Economics.

CO-2: Explain various preliminaries of mathematics like Differential Calculus, Integration of Functions, Single variable Optimization, Correlation Regression etc.

CO-3: Differentiate Differentiation from Integration, Correlation from Regression etc

CO-4: Interpret the results of correlation and regression coefficients.

CO-5: Design students' own model and interpret results.

Unit No	Unit Content	No. of Classes	Marks
1	Preliminaries of Mathematics	8	10
	Constants and Variables, Number system, Sets and set operations, Ordered pairs and Cartesian products, relations and functions, Types of functions: quadratic, polynomial, power, exponential, logarithmic, Limit and Continuity of a Function.		
2	Differential Calculus	12	20
	Differentiation of a function, Basic rules of differentiation, partial and total differentiation, second and higher order derivatives for single variable, economic applications of differentiation.		
3	Integration of Functions	12	20
	Meaning and significance of integration, basic rules of integration, significance of a constant after integration, applications: derivations of total functions (total cost, total		

	revenue, consumption and saving functions) from marginal functions, Definite integral and its application-consumer's surplus and producer's surplus.		
4	Single Variable Optimization	8	20
	Local and global optima: geometric characterization, characterization using calculus: tests for maximization and minimization, applications: profit maximization, cost minimization, revenue maximization.		
5	Correlation Analysis	10	15
	Correlation, Coefficient of linear correlation, Properties of Correlation coefficient, Rank Correlation, Partial Correlation, Multiple Correlation.		
6	Regression Analysis	10	15
	Regression: Concept, Difference with Correlation Analysis, Properties, Estimation of regression line in a bivariate distribution-Least squares method, properties of regression coefficients.		

Readings:

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002
2. Chiang A.C. and K. Wainwright, *Fundamental Methods of Mathematical Economics*, McGraw Hill International Edition
3. Baruah S.N., *Basic Mathematics and its Economic Applications*, MacMillan
4. Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
5. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
6. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
7. S.C Gupta. Fundamentals of Statistics

Fourth Semester
Course Name: Advanced Microeconomics
Course Code:040404
Existing Base Syllabus: UG CBCS Syllabus
Course Level: 200-299

Prerequisites:	No
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	60
No. of Non-contact Classes:	NIL

Course Outcomes:

CO-1: Apply game theory to analyze market decisions.

CO-2: Analyze the implications of public policy on labour markets.

CO-3: Differentiate between forms of production functions such as Cobb-Douglas, CES, and Fixed coefficient type, and analyze their implications on total and partial factor productivity.

CO-4: Compare partial and general equilibrium approaches.

CO-5: Assess the criteria for social welfare optimization.

Unit No	Unit Content	No. of Classes	Marks
1	Input Markets	20	10
	Labour and land markets - basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy. Factors share & Technical progress- Backward bending supply curve of Labor.		
2	Theory of Production and Cost	15	10

	Forms of Production Function; Cobb-Douglas, CES and Fixed coefficient Type – the Ideas of Partial and Total Factor Productivity– Derivation of Cost Function from Production Function – Multi-product Firm: production Efficiency Locus, Production Possibility Frontier.		
3	Consumer Theory and Information Economics	20	10
	A review of Indifference Curve, Violation of premises of Indifference curve approach, Revealed Preference Theory. Inter-temporal choice, Choice under risk-Expected Return, variability and Expected utility hypothesis- Asymmetric information- Adverse Selection and Moral Hazard		
4	Market Structure and Game Theory	25	10
	Monopoly, Pricing with Market Power; Degree of Monopoly, Price Discrimination- Different Degrees; Multi-plant Monopoly. Monopolistic competition: Product Differentiation, Perceived and Proportionate Demand Curves, Price-Output Determination. Oligopoly and Game Theory (Two Person Zero Sum Game, Basic ideas and examples of non-zero-sum games, Prisoner’s Dilemma), Applications of Game Theory in Oligopolistic Markets (Cournot Equilibrium).		
5	General Equilibrium & Welfare Economics	20	10
	Partial versus General Equilibrium Approaches- Walrasian General Equilibrium System. Pareto optimality, Kaldor-Hicks compensation criteria, Social Welfare Function, Fundamental Theorems of Welfare Economics, Arrow’s Impossibility Theorem.		

Readings:

1. Dominick Salvatore, Schaum's Outline of Microeconomics, McGraw-Hill Education
2. G.S. Maddala and Ellen Miller, Micro Economic Theory and Application, Tata McGraw Hill.
3. Koutsoyiannis. A, Modern Micro-Economics, ELBS/Macmillan.
4. Pindyck, R. & Rubinfeld, D.L., " Microeconomics", Pearson
5. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India).
6. Anindya Sen, Microeconomics-Theory and Application, Oxford University Press.

Fifth Semester**Course Name: Development Economics****Course Code: 050104****Existing Base Syllabus: UG CBCS Syllabus****Course Level: 300-399**

Prerequisites:	None
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	50
No. of Non-contact Classes:	10

Course Outcomes:

CO 1: Interpret the various development strategies followed by different societies of the world.

CO 2: Examine the process of development in different parts of the world.

CO 3: Relate poverty, inequality and environment to the process of development.

CO 4: Compare and contrast the alternate theories of growth and development.

CO 5: Measure development using various indices to assess development conditions.

Unit No	Unit Content	No. of Classes	Marks
1	Concepts of Development	11	20
	Measurement of development: Traditional measure of		

	development, HDI as a measure of development, Gender Related Development Index. Structural Change and Economic Development. Sustainable Development Goals, Climate Change Challenges and Global Coordination Initiatives.		
2	Poverty, Inequality and Development	12	20
	Poverty - Conceptual Issues, Its Measurement, Poverty Trap - Definition, Causes and Economic Implications. Inequality - Conceptual Issues, Its Axioms and Measurement, Connections between Inequality and Development		
3	Classical Development Theories	12	20
	Theories of Evolution of a Capitalist Economy- Classical, Marx, Schumpeter. Theories of Persistence of Underdevelopment: Vicious Circle, Rostow's Stages of Growth		
4	Strategies of Development	10	15
	Big Push Theory, Balanced and unbalanced Growth Theory. Leibenstein Critical Minimum Theory		
5	Dualistic Pattern of Development	15	25
	Unlimited Supply of Labour and the Dual Economy - Models of Arthur Lewis and Fei-Renis, Rural-Urban Migration: The Harris-Todaro Model, Core-Periphery Models - The Process of Cumulative Causation: Myrdal, Neo-Colonial Dependence Model; Dependency School of Development		

Readings:

1. Barro & Salai-Martin, "Economic Growth", Prentice Hall of India.
2. Basu, K., "Analytical Development Economics:", OUP.
3. Meier, G.M., "Leading Issues in Economic Development", OUP.

4. Roy, D., "Development Economics", OUP.
5. Thirlwall, A. P. "Growth and Development" Palgrave
6. Todaro, M.P., "Development Economics", Pearson.
7. UNDP, "Human Development Reports", OUP.
8. World Bank, "World Development Reports", OUP

Fifth Semester

Course Name: Indian Economy

Course Code: 050204

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites:	None
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	53
No. of Non-contact Classes:	07

Course outcome:

CO 1: Summarise the status of Indian economy in terms of development indicators since independence

CO 2: Analyse the various changes initiated in India's agriculture and the rural sector

CO 3: Examine the growth of India's manufacturing and service sector.

CO 4: Assess the reforms and the recent policy initiatives introduced in the Indian economy

CO 5: Appraise the role of the Indian economy in the global context

Unit No	Unit Content	No. of Classes	Marks
1	Broad Trends and Compositions	10	20
	State of the Indian Economy at the time of independence – Growth in GDP and per capita income and changes in sector-wise composition during 1951-80 - BOP crisis brewing in 1980s – market oriented		

	economic reforms initiated in 1991 – Growth trends, sector-wise composition, poverty and inequality in the post reform period		
2	Agriculture and the rural sector	13	25
	Land reforms – Green Revolution – Agrarian crisis of 1990s Horticulture and livestock as new areas of growth – Role of PMGSY and MGNREGS in rural transformation - Challenges in the 21 st century: GM crops, Climate smart agriculture and doubling of farmers’ income – Reforms in agriculture		
3	Manufacturing and Service Sectors	12	20
	Slow growth of manufacturing and its impact on employment generation – Growing role of services in income and employment generation – Definition, composition and prospects of MSME		
4	Key Initiatives and Reforms	08	15
	GST – Direct Benefit Transfer – Jan Dhan Yojana and financial inclusion – Outstanding reforms: Land acquisition, Labour laws, and banking sector reforms – the challenge of formalizing of the economy		
5	India in the Global Economy	10	20
	Size of the Indian Economy in the global context - Trade openness in the post-reforms and post-WTO regime – trends in the trade-GDP ratio - Capital flows (FDI and FII) and their impact – BIMSTEC and India-ASEAN free trade initiatives		

Readings:

1. Arvind Panagariya (2010): *India the Emerging Giant*, OUP
2. Jagdish Bhagwati and Arvind Panagariya (2015) *Why Growth Matters*, OUP
3. Abhijit Banerjee, Rajan, Raghuram Rajan, Gita Gopinath, Mihir S. Sharma (2019) *What the Economy Needs Now*, Juggernaut Books, New Delhi
4. Statistical Appendix of the Latest Economic Survey, Ministry of Finance, Government of India

Fifth Semester

Course Name: International Economics

Course Code: ECO050304

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites: Preliminary knowledge on international Economics as outlined in 3rd semester course on Intermediate Economics.

Theory Credit: 04

Practical Credit: NIL

No. of Required Classes:

No. of Contact Classes: 60

No. of Non-contact Classes: NIL

Course Outcomes:

CO1: Describe economic relationships among countries in terms of both trade and monetary issues.

CO2: Explain the composition, direction and consequences of international trade.

CO3: Analyze the determinants and effects of various trade policies.

CO4: Assess the advances in trade theories over the years, trade policies as well as international monetary systems.

CO5: Explain real-world examples and case studies related to international trade.

Unit No	Unit Content	No. of Classes	Marks
1	Evolution of International Trade Theories	15	25
	The Ricardian theory- comparative advantage, Heckscher-Ohlin model, Factor price equalisation- Absolute and Relative, specific factors model, Empirical testing of H-O model: Leontief Paradox, factor-intensity reversal.		
2	Advances in Trade Theories	13	20
	International trade in the context of economies of scale and imperfect competition, technological gap model of Posner and product cycle theory of Vernon; multinational enterprises and international trade.		
3	Trade Policy	12	25
	Instruments of trade policy- tariff and quota- partial equilibrium analysis; political economy of trade policy- free trade vs. protection; controversies in trade policy, fixed versus flexible exchange rates; system of managed		

	floating exchange rate.		
4	International Economic Integration	10	15
	Importance and forms of economic integration; costs of economic integration; Theories of Customs Union- partial equilibrium analysis.		
5	International Monetary System	10	15
	International monetary systems-definition, properties of a good international monetary system, Evolution of international monetary system from past to present; financial globalization and historical financial crises.		

Readings:

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson India Education Services), 10th edition, 2019.
2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10th edition, 2011.
3. Bo Sodersten and Geoffrey Reed: *International Economics*, Macmillan, 3rd edition, 1994.
4. H G Mannur, *International Economics: Theory and Practice*, Vikash Publishing House.

Fifth Semester

Course Name: Intermediate Quantitative Techniques for Economics

Course Code: 050404

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites: Preliminary knowledge on Mathematical Economics as outlined in 4th semester course on Introductory Quantitative Techniques for Economics.

Theory Credit: 04

Practical Credit: NIL

No. of Required Classes:

No. of Contact Classes: 60

No. of Non-contact Classes: NIL

Course Outcomes:

CO-1: Identify topics of Quantitative Techniques for students of Economics at intermediate level.

CO-2: Compute solutions of simple market model, national income model and other simultaneous equations by using matrix.

CO-3: Explain some basic concepts of functions and their applications.

CO-4: Measure trend value by using Moving Average method and least square.

CO-5: Integrate the knowledge of quantitative methods in interpreting economic issues.

Unit No	Unit Content	No. of Classes	Marks
1	Linear Algebra	10	25
	Matrix: various types of matrices, vector and vector space-concept, matrix operations: addition, subtraction and multiplication; rank, norm and trace of a matrix, introduction to the concept of determinants and their properties, non-singularity of matrix, matrix inversion, solutions of simultaneous equations by using matrix inversion and Cramer's rule, simple market model and national income model.		
2	Functions of Real Variables	06	10
	Homogeneous and homothetic functions: concepts, Differentiable functions: concepts, Implicit Function Theorem and applications; convex, quasi-convex and concave functions.		
3	Multi-variable Optimization	12	20
	Unconstrained optimization: geometric characterization, characterization using calculus and applications: price discrimination and multi-plant firm; constrained optimization with equality constraints, Lagrange multiplier, applications: consumer's equilibrium and producer's equilibrium.		

4	Elementary Probability Theory	12	15
	Sample spaces and events; probability axioms and properties; addition and multiplication theorem of probability, counting techniques; conditional probability and Bayes' rule (concept only); Defining random variables; expected values of random variables.		
5	Theoretical distributions	10	15
	Functions of random variables (probability mass function and probability density function), Commonly used discrete and continuous distributions (Uniform, Binomial, Poisson and Normal).		
6	Introduction to Time Series	10	15
	Time Series Analysis-Concept and Components; Measurement of Trend		

Readings:

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002
2. Chiang A.C. and K. Wainwright, *Fundamental Methods of Mathematical Economics*, McGraw Hill International Edition
3. Baruah S.N., *Basic Mathematics and its Economic Applications*, MacMillan
4. Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.
5. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
6. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
7. S. C. Gupta and V.K. Kapoor. Fundamentals of Applied Statistics
8. S. C. Gupta and V.K. Kapoor. Fundamentals of Mathematical Statistics

Sixth Semester

Course Name: Assam Economy

Course Code: 060104

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites:	No
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	60
No. of Non-contact Classes:	NIL

Course outcome:

CO1: Describe the status of Assam economy in some development indicators since independence

CO2: Discuss the linkage between human capital formation and different sectors of an economy.

CO3: Analyse the relevance of policies and its effects on different sectors in the context of the economy of Assam.

CO4: Justify the need for the state's relationship with her neighbouring states.

CO5: Prescribe policies for the overall upgrade of the state economy.

Unit No	Unit Content	No. of Classes	Marks
1	The Economy under Colonial Rule (1837 -1947)	10	15
	Imposition of Land Revenue and Its Impact, Prohibition of Opium Production and State Takeover of Opium Trade, Inflow of Colonial Investment in Plantation, Mining and Other Industries. Development of Water Transport and Railways, In-migration of Population and its Impact on the Economy: Shock of Partition and its Impact		
2	Growth and Sectoral Composition in the Post-Independence Period	15	25

	Population growth trends before and after 1971, Trends in Demographic Parameters: Population Density, Sex Ratio, Life Expectancy, Fertility Rate and Infant Mortality Rate – Work Force and Labour Force Participation, Occupational Distribution. Trends and Sector-wise Composition of GSDP, Trend in Per Capita NSDP in comparison with trends in all-India Per Capita Income Trends in Other Indicators of Development in Comparison with all-India standard: Life expectancy, Literacy, Enrolment and Forest Cover		
3	Sectoral Status and Prospects:	20	35
	Infrastructure: Status of Road, Rail and Air Connectivity within and out of the State; Potentials and Limitation of Waterways Development; Status of Power and Telecommunication Agriculture: Land Holding Patterns, Land Tenure and Land Reforms, Cropping Pattern, Production and Productivity of Principal Crop –Diversification of the Rural Economy to Horticulture, Fishery, Livestock and Non-farm activities – Prospects and Challenges of the Sector. Industry: Tea Industry and Role of Small Tea Growers, The Future of Hydrocarbon Industry. Traditional Handloom Handicraft and their Prospect; Service Sector: Size and Composition. Tourism Resources and their Economic Potentials: Policies for sustainable realization		
4	State Finances:	9	15
	Trends and composition of State Government receipts before and after GST regime. Composition of Public Expenditure and its implications. Sustainability of Government Borrowing. Fiscal Devolution to Local Bodies (Panchayats, Municipalities and Autonomous Councils)		
5	Assam Economy in its Neighborhood	6	10
	Mutual inter-dependence with neighboring States Stakes of Assam in the Act East Policy		

Readings:

1. Atul Goswami "Assam's Industrial Development: Urgency of New Direction", Economic and Political Weekly 1981
2. Department of Economics, Gauhati University, "Identity Aspirations, Developmental Backlogs and Governance Issues in Northeast India" Maliyata Offset Press, Mirza, 2016
3. Directorate of Economics and Statistics, Government of Assam, "Economic Survey Assam" [recent issues] <https://des.assam.gov.in/information-services/economic-survey-assam>
4. Directorate of Economics and Statistics, Government of Assam, "Statistical Handbook of Assam" 2018 or later addition
5. Guha, Amalendu, Planter's Raj to Swaraj, Second Edition (paperback)
6. India Brand Equity Foundation "About Assam: Tourism, Industries In Assam, Agriculture, Economy & Geography", June 2020, <https://www.ibef.org/states/assam.aspx>
7. J B Ganguli, "Economic Conditions and Change in North-East India" in A.P. Singha (ed) Changing North East India, Ludhiana: Gagan Publishers, 1986
8. J N Sarma, "Problems of Economic Development in Assam" Economic and Political Weekly, Vol. 1, No. 7, Pp. 281+283-286.
9. Planning and Development Department, Government of Assam "Assam Human Development Report 2014"

Sixth Semester

Course Name: Basics of Econometrics

Course Code: 060204

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites:	No
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	52
No. of Non-contact Classes:	08

Course Outcomes:

CO-1: Identify sources, consequences, and detection methods of violations of classical assumptions in regression analysis.

CO-2: Estimate parameters in multiple linear regression models and evaluate the properties of Ordinary Least Squares (OLS) estimators

CO-3: Demonstrate proficiency in utilizing MS Excel for econometric applications and solutions, including data analysis and interpretation of econometric models.

CO-4: Analyze the properties and applications of statistical distributions

CO-5: Utilize simple linear regression models for forecasting purposes.

Unit No	Unit Content	No. of Classes	Marks
1	Statistical Background	10	15
	Normal distribution, chi-square, t- distribution, and F-distribution; estimation of parameters, properties of estimators, Statistical Inferences, Hypothesis testing, Type I and Type II errors, power of a test; Level of Significance, Confidence Interval.		
2	Simple Linear Regression Model	12	25
	Two Variable Case, Estimation of model by method of ordinary least squares, properties of estimators, Gauss-Markov theorem, BLUE, goodness of fit; tests of hypotheses, scaling and units of measurement, confidence intervals, forecasting.		
3	Multiple Linear Regression Model	10	15
	Estimation of parameters, properties of OLS estimators, goodness of fit, R^2 and adjusted R^2 , partial regression coefficients, testing hypotheses – individual and joint, functional forms of regression models, qualitative (dummy) independent variables.		

4	Violations of Classical Assumptions	10	15
	Sources, Consequences, Detection and Remedies of Multicollinearity, heteroscedasticity, serial correlation		
5	Specification Analysis	10	15
	Omission of a relevant variable, inclusion of irrelevant variable, tests of specification errors		

Readings:

1. R P Hooda, Statistics for Business and Economics, Vikas Publishing
2. D. N. Gujarati and D.C. Porter, Essentials of Econometrics, McGraw Hill, 4th edition, International Edition, 2009.
3. Christopher Dougherty, Introduction to Econometrics, Oxford University Press, 4th edition, Indian edition, 2011.
4. Wooldridge J.M., Introductory Econometrics: A Modern Approach, Cengage Learning India Pvt. Ltd, 2014

Sixth Semester

Course Name: Financial System

Course Code: 060304

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites: None

Theory Credit: 04

Practical Credit: NIL

No. of Required Classes:

No. of Contact Classes: 55

No. of Non-contact Classes: 05

Course Outcome:

CO-1: Identify the various components of a financial system.

CO-2: Explain the operation of a bank as a financial intermediary and understand measures undertaken to regulate banks.

CO-3: Illustrate the trading process in the stock market.

CO-4: Assess the operation of the various instruments of the money market.

CO-5: Explain the modalities of resource mobilization in capital markets through various capital market assets.

Unit No	Unit Content	No. of Classes	Marks
1	The Financial System	10	20
	The nature of credit, Financial system and its Components: <i>Instruments, Markets, Institutions and Services</i> , The Functional Perspective of the Financial System, Financial System in Economic Growth and Global Integration.		
2	The Money Market	15	25
	Structure and functions, Instruments in the money market, Call Money Market and its participants, Volatility in Call Rates, Money Market Intermediaries: <i>The Discount and Finance House of India and Money Market Mutual Funds</i> , Liquidity Management Instruments in the Money Market		
3	The Capital Market	18	30
	The Capital market: Its nature and functions, Primary Capital Market: Instruments of resource mobilization- <i>Public Issues: IPO & FPO, Right Issues, and Private Placement</i> , Resource mobilization from International Capital Market, Pricing of new issues: the Book Building process, Reverse Book Building and Green Shoe Option, Secondary Capital Market: Organization, Management and Membership, Trading & Settlement, <i>The Over the Counter Exchange of India</i> , The Depository System and its operation, Stock Market Index- Method of calculating the index, Mutual Fund and its functional classification, Net Asset Value		
4	Banking Sector Operations	12	25

	<p>Overview of bank operations: Banks as financial intermediaries, Sources of Funds of banks, Uses of Funds by banks, Off-balance sheet activities of banks, Regulation of banks: Capital Regulation, Operations Regulation, Bank Monitoring Measures undertaken by Regulators, Issues relating to government bailout, Reforms in Banking Sector in India.</p>		
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References:

1. Bodie Z, Merton R. C. & Cleeton D. L. **Financial Economics**. Pearson/ Prentice Hall.
2. Madura J. **Financial Institutions and Markets**, Thomson South Western.
3. Pathak B. V. **Indian Financial System**, Pearson Education, Singapore.
4. Prasanna Chandra. **Fundamentals of Financial Management**. McGraw Hill Education
5. Rustagi, R.P. **Fundamentals of Financial Management**. Taxmann Publication Pvt. Ltd.

Sixth Semester

Course Name: Environmental Economics

Course Code: 060404

Existing Base Syllabus: UG CBCS Syllabus

Course Level: 300-399

Prerequisites:	None
Theory Credit:	04
Practical Credit:	NIL
No. of Required Classes:	
No. of Contact Classes:	55
No. of Non-contact Classes:	05

Course Outcome:

CO-1: Draw a comprehensive knowledge and understanding of the issues related to environment and economy.

CO-2: Indicate the issues related to market failure of environmental goods and the instruments which can prevent the damages of market failure of environmental goods.

CO-3: Differentiate environmental policies to reduce anthropogenic effect on environment.

CO-4: Explain how an economy should use the natural resources in an optimum way, such that an economy can take up the path of sustainable development.

CO-5: Make aware of global environmental issues.

Unit No	Unit Content	No. of Classes	Marks
1	Introduction	20	10
	Basic concepts: Environment, Ecology, Economy and the ecosystem. Definition and scope of Environmental economics, why study environmental economics. Interaction between the environment and the economy, environmental economics and ecological economics, Environmental economics and resource economics.		
2	Market Failure in allocation of Environmental resources	20	10
	Externality and its types; Market Failure: Meaning, Causes of market failure; Environment as a public good, Solutions to market failure: Government Intervention; Common Property Resources and its management.		
3	The Design and Implementation of Environmental Policy	20	15
	Environmental Policies: Overview; Conventional Instruments: Command and Control (CAC) approach; Economic Instruments of Environmental Policies: Pigovian taxes and effluent fees, tradable permits and Liability rules. Monitoring and Enforcement: Meaning, Penalties, Cost of abatement.		
4	Sustainable Development:	20	10
	Approaches to Sustainable Development: weak sustainability, strong sustainability, Safe minimum standard approach, ecological perspective and social perspective, Rules and indicators of Sustainable Development; Green Accounting (concept only)		
5	International Environmental Problems and Initiatives:	20	10
	Transboundary pollution (Problems of International Externalities), Economics of Climate change and Variability: Causes and Consequence; Inter linkages and trade off between Environment and Development. Environmental Kuznet Curve. Trade and environment: pollution haven hypothesis. Global		

	Intervention for Sustainable Development		
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Readings:

1. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press,
2. Bhattacharyya R, Environmental Economics, Oxford University Press.
3. Nick Hanley, Jason F. Shogren and Ben White, Introduction to Environmental Economics, Oxford University Press.
4. Robert N. Stavins (ed.), Economics of the Environment: Selected Readings, W.W. Norton, 5th edition, 2005.
5. Roger Perman, Yue Ma, James Mc Gilvray and Michael Common, Natural Resource and Environmental Economics, Pearson Education/Addison Wesley, 3rd edition, 2003.
6. Maureen L. Cropper and Wallace E. Oates, 1992, —Environmental Economics: A Survey, || Journal of Economic Literature, Volume 30:675-740.
7. Subhashini Muthukrishnan, Economics of Environment, PHI Learning Private Limited, 2nd edition, 2015.

Course Name: History of Economic Thought (C)

Course Code: ECO090304

Existing Base Syllabus: UG Non-CBCS Syllabus

Course Level: 500

Prerequisites: - NIL

Theory Credit: 04

Practical Credit: NIL

No. of Required Classes:

No. of Contact Classes: 55

No. of Non-contact Classes: 05

Course Outcomes:

CO 1: Understand how early philosophers and thinkers influenced economic thought

CO 2: Discuss and evaluate the main ideas of different schools of thought and their

contribution towards the development of modern economic thought.

CO 3: Comprehend and analyse the developments in economic thought in the context of India

CO 4: Relate the economic ideas of different schools with the prevailing economic situation of their times.

Unit No	Unit Content	No. of Classes	Marks
1	EARLY PERIOD	08	15
	Basic Economic Ideas of Plato and Aristotle, Mercantilism: Tenets, Rise and Fall Physiocracy: Concept of Natural Order, Net Product and Tableau Economique of Quesnay.		
2	CLASSICAL SCHOOL	15	25
	Adam Smith: Views on Division of Labour, Theory of Value, Capital Accumulation, Distribution, Trade and Economic Development. David Ricardo: Views on Theory of Value, Theory of Distribution, Theory of Rent. Thomas Robert Malthus: Theory of Population, Theory of Glut. J.B. Say: Laws of Market. J.S.Mill: Restatement of Classical Theory.		
3	NEO-CLASSICAL SCHOOL	15	25
	Stanley Jevons: Ideas of consumption, exchange and distribution; Alfred Marshall: Theory of Utility, Theory of Exchange; Sir John Hicks: Theory of Trade Cycle; A.C.Pigou: Theory of Welfare; Vilfredo Pareto: Concept of Social Welfare.		
4	MATHEMATICAL SCHOOL:(Classes: 05, Marks: 10)	05	10
	Important ideas of Cournot, Leon Walras, Edgeworth, Fisher and Leontief.		
5	INDIAN ECONOMIC THOUGHT	12	25
	Main themes of Kautilya's Arthasashtra; Modern Economic Ideas: Dada Bhai Naoroji, Ranade, Gokhale; M.K.Gandhi's ideas on – Village, Swadeshi, Khadi, Cottage Industries and place of Machine, Decentralisation, Trusteeship, Sarvodaya.		

Readings:

1. Guide, C. & C. Rist: A History of Economic Doctrine, George G. Harrap & Co.
2. Roll, Eric.: A History of Economic Thought. Faber and Faber.
3. Hajela, T.N.: History of Economic Thought, ANE Books Pvt., Ltd.
4. Bhatia, H.L.: History of Economic Thought, Vikash
5. Vohra, Munish: History of Economic Thought, Anmol Pub.
6. Haney, Lewis: History of Economic Thought, Surjeet Publication.
7. Datta, Bhabatosh: Indian Economic Thought, Tata McGraw Hill.
8. Srivastava, S.K.: History of Economic Thought, S. Chand & Company (pvt.) Ltd.
9. Ghosh, Dr. B.N. & Ghosh, Dr. Rama : Concise History of Economic Thought, Himalaya Publishing House.