VIDYASAGAR UNIVERSITY

Paschim Midnapore, West Bengal

PROPOSED CURRICULUM & SYLLABUS (DRAFT) OF

BACHELOR OF SCIENCE (HONOURS)

MAJOR IN ECONOMICS

4-YEAR UNDERGRADUATE PROGRAMME

(w.e.f. Academic Year 2023-2024)

Based on

Curriculum & Credit Framework for Undergraduate Programmes

(CCFUP), 2023 & NEP, 2020

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VIDYASAGAR UNIVERSITY
BACHELOR OF SCIENCE (HONOURS) MAJOR IN ECONOMICS
(under CCFUP, 2023)

Level	YR.	SEM	Course Type	Course Code	Course Title	Credit	L-T-P	Marks		
								CA	ESE	TOTAL
B.Sc. (Hons.)	1st	I	**SEMESTER-I**							
			Major-1	**ECOHMJ101**	**T: Introductory Microeconomics**	**4**	**3-1-0**	**15**	**60**	**75**
			SEC	**ECOSEC01**	**P: Basic Computer Applications in Economics (Practical)**	**3**	**0-0-3**	**10**	**40**	**50**
			AEC	**AEC01**	Communicative English -1 (***common for all programmes***)	**2**	**2-0-0**	**10**	**40**	**50**
			MDC	**MDC01**	Multidisciplinary Course -1 (***to be chosen from the list***)	**3**	**3-0-0**	**10**	**40**	**50**
			VAC	**VAC01**	ENVS (***common for all programmes***)	**4**	**2-0-2**	**50**	**50**	**100**
			Minor (Disc.-I)	**ECOMI01**	**T: Introductory Microeconomics *(To be taken by students of other Disciplines)***	**4**	**3-1-0**	**15**	**60**	**75**
					Semester-I Total	**20**				**400**
		II	**SEMESTER-II**							
			Major-2	**ECOHMJ102**	**T: Introductory Macroeconomics**	**4**	**3-1-0**	**15**	**60**	**75**
			SEC	**ECOSEC02**	**P: Introductory Statistics and Its Application (Practical)**	**3**	**0-0-3**	**10**	**40**	**50**
			AEC	**AEC02**	MIL-1 (***common for all programmes***)	**2**	**2-0-0**	**10**	**40**	**50**
			MDC	**MDC02**	Multi Disciplinary Course-02 (***to be chosen from the list***)	**3**	**3-0-0**	**10**	**40**	**50**
			VAC	**VAC02**	Value Added Course-02 (***to be chosen from the list***)	**4**	**4-0-0**	**10**	**40**	**50**
			Minor (Disc.-II)	**ECOMI02**	**T: Introductory Macroeconomics *(To be taken by students of other Disciplines)***	**4**	**3-1-0**	**15**	**60**	**75**
			Summer Intern.	**CS**	Community Service	**4**	**0-0-4**	**-**	**-**	**50**
					Semester-II Total	**24**				**400**
					TOTAL of YEAR-1	**44**				**800**

MJ = Major, MI = Minor Course, SEC = Skill Enhancement Course, AEC = Ability Enhancement Course, MDC = Multidisciplinary Course, VAC = Value Added Course; CA= Continuous Assessment, ESE= End Semester Examination, T = Theory, P= Practical, L-T-P = Lecture-Tutorial-Practical, MIL = Modern Indian Language, ENVS = Environmental Studies

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MAJOR (MJ)

MJ-1: Introductory Microeconomics **Credits 04 (Full Marks: 75)**

MJ-1T: Introductory Microeconomics **Credits 04**

Course Objective

This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

Course Learning Outcomes

The course introduces the students to the first course in economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, interactions of supply and demand, and characteristics of perfect and imperfect markets.

Course contents:

Unit 1: Exploring the subject matter of Economics

1.1 Scope and Method of Economics: defining economics, basic economics questions, production possibility curve, households and firms, production and distribution, microeconomics and macroeconomics, normative economics and positive economics

1.2 Principles of Microeconomics – principles of individual decision making and principles of economic interactions – trade off, opportunity cost, efficiency, marginal changes and cost-benefit, market economy

Unit 2: Demand and Supply: How Markets Work

2.1 Elementary theory of Demand: factors influencing household demand and market demand, the demand curve, movement along the demand curve and shift of the demand curve

2.2 Elementary theory of Supply: factors influencing household and market supply, the supply curve, movement along the supply curve and shift of the supply curve

2.3 The Elementary theory of market price: determination of equilibrium price in a competitive market.

Unit 3: Consumer Behaviour: Utility Theory

3.1 Cardinal utility approach: total utility and marginal utility, utility and choice maximization, theory of demand

3.2 Ordinal utility approach: Assumptions on preference ordering, Indifference curve and its properties; The consumption decision - budget constraint, consumption and income and price changes, consumer‘s optimum choice.; price, income and substitution effects; price consumption curve, income consumption curve, and Engel curve.

Unit 4: Production and Costs: Basic Concepts

4.1 Defining a firm, general concept of production function; production with one variable input; total product, average product and marginal product; three stages of production,

4.2 Production with more variable inputs, isoquants and diminishing rate of factor substitution, returns to factor and returns to scale, isocost line, firms equilibrium, expansion paths;

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4.3 Short run and long run costs: total cost, total variable cost, total fixed cost, average cost, marginal cost, short run average cost and long run average cost

Unit 5: Perfect and Imperfect Markets Structure
Perfect competition, monopoly, monopolistic competition and oligopoly markets: basic concepts and characteristics.

Unit 6: Input Markets
6.1 Theory of rent-Ricardo, Marshall, and Modern theory of rent
6.2 Land and labour 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

Suggested Readings:

1. N. Gregory Mankiw, Economics: Principles and Applications. Cengage Learning India Private Limited, 4th edition, 2007.
2. Samuelson and Nordhaus, Economics, Mc GrawHill
3. Varian, H. R. Intermediate Microeconomics; a modern approach, Affiliated East West Press.1993.
4. Pindyck, Rubinfeld and Mehta, Microeconomics, Pearson
5. G.S.Maddala and E. Miller, 1989, Microeconomics, Prentice Hall, McGraw Hill
6. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

MJ-2: Introductory Macroeconomics — Credits 04 (Full Marks: 75)

MJ-2T: Introductory Macroeconomics — Credits 04

Course Objective
The course aims to introduce students to the basic concepts of macroeconomics and provide them with an understanding of the measurement of national income and its components. It also aims to provide students with an understanding of the role of money in the economy, inflation and its causes, and the short-run behavior of the economy.

Course Learning Outcomes
By the end of the course, students should be able to understand the basic concepts of macroeconomics, how national income is measured and its components, the role of money in the economy, inflation and its causes, and the short-run behavior of the economy. They should also be able to apply these concepts to real-world situations.

Course contents:

Unit 1: National Income Accounting
1.1. Basic concepts of National Income accounting. The circular flow (three sector).

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1.2. Concepts of GNP, GDP, NNP, and NDP at market price and at factor cost- Real and Nominal, - Implicit deflator; Personal Income, Personal Disposable Income
1.3. The measurement of National Income. The problem of double counting.
1.4. National income accounting for an open economy; balance of payments: current and capital accounts

Unit 2: The Closed Economy in the Short Run: The Simple Keynesian Model (SKM)
2.1 Keynesian consumption function and saving function;
2.2 Equilibrium income determination in SKM; stability of equilibrium
2.3 Simple Keynesian Multiplier

Unit 3: The Classical System
3.1 Basic ideas of Classical Macroeconomics; Say‘s Law and Quantity Theory of Money
3.2 The Classical Theory of Income and Employment determination
3.3 Full Employment and wage-price flexibility; Neutrality of Money, Classical Dichotomy (Basic Concept).

Unit 4: Money and Inflation
4.1 Functions of money, Keynesian Money demands
4.2 Central bank’s role in controlling money supply
4.3 Concepts and types - Inflationary Gap, Demand pull vs. Cost push inflation,
4.4 Inflation and its social costs; hyperinflation

Suggested Readings:

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw. Principles of Macroeconomics, Indian Imprint of South Western by Cengage India, 6th edition, 2015.
3. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition, 2005.
4. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.
5. J. R. Hicks. The Social Framework: An Introduction to Economics, Clarendon Press, 3rd edition, 1960
6. Sikdar, Soumyen, Principles of Macroeconomics, Oxford University Press

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MINOR (MI)

MI – 1: Introductory Microeconomics **Credits 04**

MI – 1T: Introductory Microeconomics **Full Marks: 75**

Course contents:

Exploring the subject matter of Economics
Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems;

Supply and Demand: How Markets Work
Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices;

The Households
The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer‘s optimum choice; income and substitution effects;

The Firm and Perfect Market Structure
Behaviour of profit maximizing firms and the production process; short run costs and output decisions; costs and output in the long run.

Imperfect Market Structure
Monopoly and anti-trust policy; government policies towards competition; imperfectcompetition.

Input Markets
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;

Suggested Readings:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
2. N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

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MI-2: Introductory Macroeconomics **Credits 04 (Full Marks: 75)**

MI-2T: Introductory Macroeconomics **Credits 04**

Course contents:

Introduction to Macroeconomics and National Income Accounting
Basic issues studied in macroeconomics; measurement of gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current andcapital accounts

Money
Functions of money; quantity theory of money; determination of money supply anddemand; credit creation; tools of monetary policy.

Inflation
Inflation and its social costs; hyperinflation.

The Closed Economy in the Short Run
Classical systems; simple Keynesian model of income determination;

Suggested Readings:

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition,2010.
2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition,2005.
5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education,Inc., 7th edition, 2011.
6. Errol D'Souza, Macroeconomics, Pearson Education, 2009.
7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics,Pearson Education Asia, 9th edition, 2012.

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SKILL ENHANCEMENT COURSE (SEC)

SEC 1: Basic Computer Applications in Economics (Practical) **Credits 03**

SEC 1P: Basic Computer Applications in Economics (Practical) **Full Marks: 50**

Course Objective

This course aims to teach the students the basic concepts and skills of using MS Word, MS Excel and MS PowerPoint for various purposes. The students will learn how to create, edit, format, print and share different types of documents, spreadsheets and presentations. The students will also learn how to use MS Excel for basic calculations and analysis and how to use MS PowerPoint for effective communication and presentation.

Course Learning Outcomes

After completing this course, the students will be able to use the file system on a computer, use MS Word for word processing, use MS Excel for spreadsheet solutions, use MS PowerPoint for presentations and communicate and present their ideas well. The students will gain the basic computer skills that are important for their studies and careers.

Course Outline:

Unit 1: File Creation and Management System

1.1. The File Tree: understanding the hierarchical structure of folders and files on a computer
1.2. File Naming Conventions: following the best practices for naming files and folders to avoid confusion and duplication
1.3. File Operations: creating, copying, moving, deleting, renaming, searching and organizing files and folders using Windows Explorer or File Explorer

Unit 2: Word Processing (using MS Word)

2.1. Basic features of Text formatting: changing the font, size, color, alignment, indentation, spacing, bullets and numbering
2.2. Insert and formatting: Table, shapes, pictures, page number, equation and symbols
2.3. Page Layout: Margins, orientation, size, columns, page breaks, watermark
2.4. Mailing: Mail Merge
2.5. Review: Spelling and Grammar check, Tracking

Unit 3: Spread Sheet Solutions (using MS Excel)

3.1. Basic features of Spreadsheets: understanding the layout, functions and features of MS Excel
3.2. Data entry and formating: entering, editing, selecting, copying, pasting, moving, deleting data in cells, short & filter, data tools
3.3. Mathematical Functions: performing basic arithmetic operations such as addition, subtraction, multiplication, division, percentage and exponentiation
3.4. Financial functions: calculating present value, future value, interest rate, payment amount, loan duration and other financial parameters
3.5. Creating simple Line, Bar and Pie charts: creating and formatting different types of charts to visualize data
3.6. Simple Statistical Functions: count, growth, max, min, roundup, average

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Unit 4: Presentations (using MS PowerPoint)

4.1. Creating Presentations: creating, saving, closing and opening presentations
4.2. Pasting Charts etc in Presentations: inserting charts from MS Excel or other sources into presentations
4.3. Formatting: Design the Themes of PPT, Transition and Animation, Slide Show

Distribution of Marks

- Continuous Assessment (CA) = 10 Marks
- End Semester Examination (ESE) = 40 Marks (Hands on Practical = 20; Practical Note Book: 10; Viva: 10)

Note: The Practical Note Book will contain clear explanations, calculations and interpretations of each topic.

Suggested Readings:

1. Singh, I. (2019). *Learn to use computer, MS Word, Powerpoint and Excel: First Edition* (ziscom Book 1)
2. Wempen, F. (2019). *Microsoft Office 365 & Office 2019 All-in-One For Dummies*. Wiley.

SEC 2: Introductory Statistics and Its Application (Practical) **Credits 03**

SEC 2P: Introductory Statistics and Its Application (Practical) **Full Marks: 50**

Course Objective

This course aims to introduce the basic concepts and techniques of descriptive and inferential statistics, and to demonstrate their applications in various fields of economics using MS Excel. The course aims to equip the students with the skills of data collection, compilation, presentation and analysis using MS Word and MS Excel. The course also intends to familiarize the students with the measures of central tendency, dispersion, skewness and kurtosis and their interpretation in economic contexts.

Course Learning Outcomes

By the end of this course, the students will be able to identify and use appropriate sources of data for economic analysis and also able to compile and present data in tabular and graphical forms using MS Word and MS Excel. The course also useful to calculate and interpret the measures of central tendency, dispersion, skewness and kurtosis for simple and grouped frequency distributions using MS Excel and apply the statistical tools learned in this course to analyze economic problems and situations.

Course Outline:

Unit 1: Data collection, Compilation and Presentation

1.1 Data Collection: Secondary and primary sources
1.2 Data Compilation using MS Word and MS Excel
1.3 Data presentation: Tabular form, Graphical form(e.g., line, bar, pie, radar, etc.)

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Unit 2: Measures of central tendency:
2.1 Mean, median, mode: Basic concepts, computation and interpretation for simple frequency and grouped frequency distributions in MS Excel
2.2 Estimation using Excel functions such as AVERAGE, MEDIAN and MODE

Unit 3: Measures of dispersion
3.1. Range, quartiles, mean deviation, standard deviation, coefficient of variation: Basic concepts, computation and interpretation for simple frequency and grouped frequency distributions in MS Excel
3.2 Estimation using Excel functions such as MIN, MAX, QUARTILE, AVEDEV, STDEV and VAR

Unit 4: Measures of skewness and kurtosis:
Definition, computation and interpretation using Excel functions such as SKEW and KURT

Distribution of Marks

- Continuous Assessment (CA) = 10 Marks
- End Semester Examination (ESE) = 40 Marks (Hands on Practical = 20; Practical Note Book: 10; Viva: 10)

Note: The Practical Note Book will contain clear explanations, calculations and interpretations of each topic.

Suggested Readings:

1. Remenyi, D., Onofrei, G., & English, J. (2015). An introduction to statistics using Microsoft Excel (2nd ed.). ACPIL.
2. Remenyi, D., Onofrei, G., & English, J. (2022). An introduction to statistics using Microsoft Excel. UJ Press.
3. Vanhoof, S., Verbeke, G., Smits, T., & Vandervieren, E. (2011). Understanding educational statistics using Microsoft Excel and SPSS. Wiley.

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