

UG 7th and 8th Sem/ PG 1st and 2nd Sem

Under Graduate Syllabus in Economics (Under New Educational Policy Based System) Department of Economics Madhabdev University

Narayanpur -784164 Assam

The Under Graduate Programme in Economics shall be of eight-semesters covering two academic years.

The Course Structure

The BA/B Sc Programme in Economics shall be of minimum 80 credits, distributed unevenly in 4 Semesters.

The Programme is divided into a number of courses.

Core Courses: These Courses include compulsory components of the BA/B Sc Programme in Economics and are to be compulsorily studied as a core requirement for the Programme. All Core Courses shall be of 4 (four) credits each. A total of 12 Core Courses are offered which are distributed equally in the four semesters.

Elective Courses: Elective courses shall be chosen by each student from a pool of courses. The Courses shall be of 4 (four) credits each. The Elective Courses shall be of two types:

Discipline Specific Elective (DSE): These courses shall be intra-departmental. At least one course, out of a basket of DSE courses, shall be chosen by each student in each semester.

Generic Elective (GE): These Courses shall be interdepartmental/ inter-disciplinary. The students shall have to opt for at least 2 (two) courses from other departments according to his/ her area of interest. These courses are offered in 2nd and 3rd semesters.

Ability Enhancement Courses (AEC): The Ability Enhancement Courses shall be inter-disciplinary in nature and shall be of 2 (two) credits. The students shall have to opt for at least 2 (two) courses according to his/ her area of interest. These courses are offered in 1st and 3rd semesters.

The M.A. Programme in Economics shall be governed by the Madhabdev University Regulations for the Post Graduate Programmes in the Choice Based Credit System.

GRADUATE ATTRIBUTES

GA1: Disciplinary Knowledge and Understanding: Coherent foundational knowledge of Economics and its inter-relationship with allied disciplines such as Mathematics, Statistics, Data Science, History and Sociology; awareness of current developments in the field.

GA2: Critical Thinking and Problem Solving: Ability to critically analyse and evaluate economic policies, theories and issues by applying scientific and logical approaches, and to extrapolate learning to real-life situations.

GA3: Research Related Skills: Curiosity for new knowledge and the ability to identify problems, formulate hypotheses, collect and analyse data, and draw conclusions while following research ethics.

GA4: Communication Skills: Ability to listen, read economics literature analytically, and express ideas effectively in written and oral form.

GA5: Digital Literacy and Skills: Capability to use ICT tools and relevant software for data analysis, content creation and research work.

GA6: Teamwork and Leadership Quality: Ability to work effectively and respectfully as an individual and as part of diverse groups.

GA7: Multicultural Competence: Ability to engage respectfully and effectively in a multicultural society while valuing diversity.

GA8: Value Inculcation: Ability to practise constitutional, ethical and moral values, responsible citizenship, and environmentally sustainable behaviour.

PROGRAMME OUTCOMES

On completion of the BA/B.Sc Economics programme, students will be able to:

PO1: Demonstrate a sound and integrated understanding of microeconomic, macroeconomic and applied fields of Economics.

PO2: Apply mathematical and statistical tools to formulate and solve economic problems and interpret quantitative results.

PO3: Design and execute a basic research study in Economics, including formulating research questions, collecting data and applying appropriate analytical techniques.

PO4: Analyse contemporary issues of the Indian, regional (Assam/North-East) and global economy using appropriate theoretical frameworks.

PO5: Evaluate the rationale, design and impact of economic policies, including monetary, fiscal and rural development policy.

PO6: Trace the historical evolution of economic ideas and relate them to contemporary economic thought and policy debates.

PO7: Communicate economic analysis effectively in written and oral form, including through seminars, projects and dissertations.

PO8: Demonstrate the employability and transferable skills — analytical, digital and research — required for further study, public service, or careers in industry and academia.

SEMESTER VII

Title of the Course : Advanced Microeconomics I
Course Code : ECOM 701 / PECC101
Type of Course : Core Course
Number of Credits :4
Marks : 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Analyse consumer behaviour under certainty and uncertainty using indifference-curve, revealed-preference and expected-utility frameworks.

CO2: Derive and evaluate production and cost functions, and apply optimal factor-combination and returns-to-scale concepts to firm decisions.

CO3: Examine pricing outcomes under perfect competition, monopoly, monopolistic competition and oligopoly, including strategic duopoly models.

CO4: Apply game-theoretic concepts and solution methods to analyse strategic interaction among economic agents.

Unit	Topics	No. of Lecture
I	The Theory of Consumer Behaviour-I & II A Review of Indifference Curve Analysis; Revealed Preference Hypothesis; the Slutsky Equation; Ordinary and Compensated Demand Curves; Indirect Utility Function and Roy's Identity; Duality in Consumption. Consumer Behaviour Under Risky and Uncertain Situations: Uncertainty, Probabilities and Expected Values; Fair Gambles; The St. Petersburg Paradox and Bernoulli's Hypothesis; Neumann-Morgenstern Method of Constructing Utility Index Under Risky Situations ; Risk Lover, Risk Averter And Risk Neutral Persons; Friedman-Savage Hypothesis.	18
II	Theories of Production and Costs: The Production Function for a Single Product Firm: Basic Concepts; Homogeneous and Non-Homogeneous Production Functions - Cobb- Douglas (C.D.) and Constant Elasticity of Substitution (C.E.S.), Variable elasticity of substitution, Ideas of partial and total factor productivity. Production Function - Short-Run and Long-Run Analysis of Production - Returns to Scale and Returns to a Factor Choice of Optimal Factor Combination: Constrained Profit Maximization and Optimal Expansion Path - Production Possibility Curve and Equilibrium of the Multi-Product Firm. Derivation of Cost Functions from Production Functions, Traditional vs Modern Theory of Costs; Economies of Scale - the Relevance of the Shape of Costs in Decision Making; Envelope theorem	18
III	Pricing in Product & Factor Market: A Review of Equilibrium of the Firm and Industry under Perfect Competition, Monopolistic Competition and Monopoly - Effect of Imposition of a Tax under Perfect Competition and Monopoly - Monopoly and Its Regulation - the Multi-Plant Firm Oligopoly Models: Non-Collusive Oligopoly- Cournot's Duopoly Model, Bertrand's Duopoly Model, and Stackelberg's Duopoly Model - Kinked-Demand Curve Model, Collusive Oligopoly- Cartels Aiming at Joint Profit Maximisation and Market-Sharing Cartels - Price Leadership Models; Ricardo, Marks, Kaldor, Kalecki.	17
IV	An Introduction to the Theory of Games: Basic Concepts, Objectives and Applications; Classification of Games depending upon Number of Players, Sum of Gains and Losses, and, Strategy; Competitive Games: Two-Person Zero-Sum Games; Pure and Mixed Strategies; Rules of Dominance and Iterated Deletion of Dominated Strategies; Solution of Games with and without Saddle Point; Two Person, Non-Constant- Sum Games: Cooperative Games and Nash Bargaining Solution; Non-Cooperative Games and Prisoners' Dilemma.	17
Total		70

Reading List:

1. Baumol, W.J.: Economic Theory and Operations Analysis, Prentice Hall of India Private Limited
2. Henderson, J.M. & Quandt, and R.E.: Micro Economic Theory, McGraw Hill.
3. Maddala, G.S. and Miller, E.: Microeconomics, Theory and Applications; McGraw Hill
4. Pindyck, R.S., Rubinfeld, D.L. & Mehta: Micro Economics, Pearson Education
5. Salvatore. D.: Micro Economics, Theory and Applications, Oxford University Press.
6. Hall varian: '*Micro Economic Analysis*,' Viva
7. Snyder and Nicholson: '*Micro Economics- Basic principles and Extensions*' Cengage learning

Course Code	: ECOM 702 / PECC 102
Title of the Course	: Advanced Macroeconomics
Type of the Course	: Core Course
Number of Credits	:4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Compare classical and Keynesian models of income and employment determination, including the IS-LM framework and wage-rigidity debates.

CO2: Evaluate competing theories of consumption behaviour and their micro foundations.

CO3: Analyse the inflation-unemployment trade-off and the role of rational and adaptive expectations in the New Macroeconomics.

CO4: Examine income determination, capital flows and exchange-rate dynamics in an open economy using the Mundell-Fleming model.

Unit	Topics	No. of Lecture Hours
I	Theory of Employment and Income Determination: Classical Model; Keynesian Model; IS-LM Theory; Complete Keynesian Model; Sources of Wage Rigidity: Patinkin's idea of Underemployment Disequilibrium; Policy Debate; Monetary Policy Rules: Taylor, Discretionary and Rule based policy	18
II	Theories of Consumption: Consumption and Savings: Consumption Puzzle; Theories of Consumption under certainty: Absolute, Relative, Permanent, Life Cycle Hypothesis; Micro Foundation of Consumption: Ricardian Equivalence; Random Walk Theory of Consumption; Credit Market Imperfections & consumption	18
III	New Macro Economics: Inflation and Unemployment trade off; NAIRU; Friedman & Phelps Model; Inflation Expectation Hypothesis; Rationale Expectation and Adaptive Expectation; Lucas Critics of Expectation Hypothesis; Inflation Targeting	17
IV	Open Economy Macroeconomics: National Income Determination in Open Economy; International flow of Capital and Goods, The Trade balance, The Balance of Payment; Exchange Rate, Real versus nominal; Determination of Exchange rate under fixed and flexible exchange rate mechanisms; Mundell- Fleming Model	17
Total		70

Reading List:

1. Andolfatto, D. (2005). Macroeconomics— Theory and Policy Preliminary Draft, Simon Fraser University.
2. Branson, W. H. (2005). Macroeconomics Theory and Policy, New York: Harper and Row.
3. Chamberlin, G. & Yueh, L. (2006). Macroeconomics, New York: Thomson.
4. Dornbusch, R. and F. Stanley (2011). Macroeconomics, New York: McGraw Hill, Inc.
5. Edgmand, M. R. (1987). Macroeconomics— Theory and Policy, New Delhi: Prentice Hall.
6. Gregory Mankiw, N. (2012). Macroeconomics, New York: Macmillan.
7. Shapiro, E. (2010). Macro-Economic Analysis, New Delhi: Galgotia Publications (P) Ltd.
8. David Romer: Advanced Macroeconomics, 4th edition, McGraw Hill, 2012
9. Sunil Bhaduri: Macroeconomic Theory, New Central Book Agency.
10. Soumyen Sikdar: Principles of Economics, Oxford.

Course Code	: ECOM 703 / PECC 103
Title of the Course	: Mathematics for Economic Analysis
Type of the Course	: Core Course
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Apply differential calculus to derive elasticity, revenue, cost and comparative-static solutions for market and national-income models.

CO2: Solve unconstrained and constrained optimisation problems in consumer and producer theory using Lagrangian methods and integral calculus.

CO3: Formulate and solve differential-equation models of dynamic economic systems, including the cobweb model and optimal control problems.

CO4: Use matrix algebra and input-output analysis to solve systems of simultaneous economic equations.

Unit	Topic	No. of Lecture Hours
I	Application of Differential Calculus: Elasticity – Partial & Total, Revenue Function, Cost Function, Savings Function, Investment Function, Tax Function, Applications to Comparative Static Analysis of Market Model and National Income Model.	17
II	Unconstrained and Constrained Optimisation Method in Economics: Unconstrained Optimisation — Optimisation with single explanatory variable – cost minimisation, revenue maximisation, profit maximisation, and equilibrium of firms, Partial Differentiation and its applications, Total Differentiation. Constrained Optimisation – Optimisation with equality constraint – Lagrangian Multiplier Method – Applications to consumers and producers' equilibrium. Application of Integral Calculus to Economic Problems – Consumers and Producers Surplus	18
III	Dynamic Analysis: First Order Differential Equations and its application (Cobweb Model). Second Order Differential Equation and its applications. Optimal Control Theory, Optimal Control Problem – Control, State, and Co-State Variables, Hamiltonian Function.	18
IV	Elements of Matrix Algebra: Determinants – Solution of Simultaneous Equations (Inverse Technique and Cramer's Rule). Input-Output Analysis – Open and Closed; Static and Dynamic; Linkage Analysis; Input and Output Multiplier.	17
Total		70

Reading list:

1. Sydsaeter, K. and Hammond, P., *Mathematics for Economic Analysis*, Pearson Educational Asia:Delhi, 2002.
2. Chiang, A.C.: *Fundamental Methods of Mathematical Economics*, Fourth edition, McGraw Hill 2005.
3. Hoy, M., J. Livernois, C. McKena, R. Rees, and T. Stengos: *Mathematics for Economics*, PHI Publishers.
4. Barua, Srinath: *Basic Mathematics and Its Applications in Economics*, Second Edition, Laxmi Publications 2013
5. Allen, R.G.D., *Mathematical Analysis for Economists*, Macmillan India, Madras.
6. Chow, G.C., *Analysis and Control of Dynamics Economic Systems*, John Wiley, New York.
7. Chiang, A.C., *Dynamic Optimization*, McGraw Hill, New York.
8. Alpha C. Chiang: *Elements of Dynamic Optimisation*
9. Michael D. Intriligator: *Mathematical Optimisation and Economic Theory*, PHI

Course Code	: ECOR 704 / PECC 104
Title of the Course	: Research Methodology Analysis
Type of the Course	: Core Course
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Distinguish research approaches and design a research problem, hypothesis and research design for a study in Economics.

CO2: Identify and evaluate sources of primary and secondary data relevant to economic research.

CO3: Design sampling strategies and carry out data extraction, cleaning and tabulation using standard software tools.

CO4: Conduct descriptive and regression-based data analysis and prepare a research report following ethical and citation standards.

Unit	Topic	No. of Lecture Hours
I	Introduction To Research In Social Sciences: Meaning and Significance of Social Science Research, Research in Science and Non-Science Disciplines; Approaches to Research— Descriptive vs Analytical, Qualitative vs Quantitative, Applied vs Fundamental, Conceptual vs Empirical; Research Process in Economics; Formulating the Research Problem, Survey of Literature, Critical Reading, Theorizing the Research, Formulation of hypotheses, The Research Design	18
II	Types And Sources Of Data : Cross-Section, Time-Series, Panel And Pooled Cross-Section Data, Secondary Data Sources— Availability, Features And Methods Of Data Collection, Nsso, Cso, Asi, Rbi, Msme, Wbes, Economic Survey, Epwrf, Population Census, Economic Census, Agricultural Census, Livestock Census, Other Databases (Prowess And Wits) Etc., Primary Data— Observation, Interview And Questionnaire/Schedule; Pilot Survey, Reliability And Validity	18
III	Sampling, Survey And Data Compilation: Population and Sample, Sample Size, Types of Sampling— Probability and Non-probability Sampling; Error Minimization, Evaluation of Time and Cost, Sample Weights, Choice of Sampling Design; Data Extraction (using MS Access and SPSS), Data Entry, Editing, Cleaning and Coding (using MS Excel), Classification and Tabulation (using MS Excel and SPSS).	17
IV	Data Analysis: Descriptive Statistics, Graphs, Correlation, Regression Analysis— Simple and Multiple Regression; Dummy Variables and its uses; Problems in Econometric Estimation— Endogeneity and Causality; Interpretation of Results, Presentation of Results, Writing a Research Report, References and Bibliography, Oral Presentation, Copyright and Plagiarism.	17
	Total	70

Reading list:

1. Chandrasekhar, C. P. and Tilak, Jandhyala B G (eds.) (2001), India's Socio-economic Database: Surveys of Selected Areas, Tulika, Delhi.
2. Ethridge, Don. (1995) Research Methodology in Applied Economics. Ames IA: Iowa State University Press.
3. Goode & Hatt (2006): Methods in Social Research, McGraw Hill, California
4. Gujarati, D. (2014), Econometrics by Example, Palgrave Macmillan, Hampshire, UK
5. Newbold, P., Carlson, W.L. and Thorne, B. (2007), Statistics for Business and Economics, Pearson Education, New Delhi.
6. Rao, J. R. (1968), Indian Statistical System, IIPA, New Delhi.
7. Saluja, M. R. (1972), Indian Official Statistical Systems, Statistical Publishing Society, and the Indian Econometric Society, Calcutta.
8. Steven A. Greenlaw (2005) Doing Economics: A Guide to Understanding and Carrying Out Economic Research

Course Code	: ECON 701 / PECGE201
Title of the Course	: Indian Economy II
Type of the Course	: Minor
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Evaluate India's development strategy and growth performance across the pre- and post-liberalisation periods.

CO2: Analyse issues of food security, agricultural pricing and diversification in the Indian agricultural sector.

CO3: Assess industrial development strategy and the growing role of the services sector in the Indian economy.

CO4: Examine India's fiscal reforms and external-sector performance, including balance of payments and trade policy.

Unit	Topics	No. of Lecture Hours
I	Development Strategy and Growth Development strategies since independence; Pre and Post Liberalisation period- an assessment of performance, Overview of Economic Reforms, major aspects of transformation and recent developments.	18
II	Agriculture Sector The Problem of Food Security: Public Distribution System, Agricultural Subsidies, Agricultural prices and marketing, Diversification of Agriculture, Agriculture and environment, WTO and agriculture.	18
II I	Industry and Services Sector Strategy of Industrial development, Identification of industries having India's Comparative Advantage: IT Industry, MSME; Industrial sickness, privatization and disinvestments; Services sector: Importance of the Services Sector in India, Services led growth- sustainability.	17
IV	Public Finance and India's External Sector Fiscal Reforms, FRBM Act and its Implication, Finance Commission and Fiscal Federalism Recent changes in Foreign Trade Policy, Balance of Payments: Role of Private Transfer, Software Services and Foreign Capital in BOP, Current and Capital Account Convertibility; WTO, TRIPS and GATS	17
Total		70

Reading list:

1. Bardhan, P., "The Political Economy of Development of India", OUP.
2. Brahmananda, P.R. and Panchamukhi, V.R., "The Development Process of Indian Economy", Himalaya.
3. Basu, Kaushik (Ed), "India's Emerging Economy" OUP.
4. Datt, R. and Sundharam, K.P.M.: *Indian Economy*, S. Chand.
5. Jalan, Bimal (Ed), "The Indian Economy – Problems and Prospects", Viking.
6. Kapila, Uma (Ed), "India's Economic Reforms", Academic Foundation.
7. Kapila, U.: *Indian Economy since Independence*, Academic Foundation
8. Sen, A. and Dreeze, J., "Economic Development and Social Opportunities", OUP.
9. Wadhwa, C. (Ed), "Some Problems of India's Economic Policy", Tata McGraw Hill.
10. Fouseca, A.J. (Ed), "Challenge of Poverty in India", Vikas.
11. Rao, V.K.R.V., "India's National Income, 1950-1980", Sage.
12. Joshi, Vijay and Little, IMD, "India's Economic Reforms 1991-2001", Oxford University Press.

Course Code	:	
Title of the Course	:	Seminar/ Presentation/ Internship/Research Project
Type of the Course	:	
Number of Credits	:	4
Marks	:	100 (In-Semester: 40 + End-Semester: 60)

Course Outcomes:

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

CO1: Identify and formulate a research or internship problem relevant to Economics.

CO2: Apply research or field skills to gather and analyse relevant information.

CO3: Communicate findings effectively through written and oral presentation.

SEMESTER VIII

Course Code	: ECOM 801 / PECC 201
Title of the Course	: Advanced Microeconomics II
Type of the Course	: Core Course
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Compare traditional and managerial theories of the firm and apply intertemporal-choice models to investment decisions.

CO2: Analyse market outcomes under asymmetric information, including adverse selection, signalling and moral hazard.

CO3: Evaluate the existence, stability and efficiency properties of general equilibrium.

CO4: Apply welfare-economic criteria and social-choice concepts to assess market failure and public-policy interventions.

Unit	Topics	No. of Lecture
I	Theories of Firm: Traditional Vs. Modern Theories of Firm, Managerial Theory of Firm: Baumol's Model of Sales Revenue Maximization - Williamson's Model of Managerial Discretion - Marris Model of Managerial Enterprise. Theory of Limit Pricing: Models of Bain, Sylos-Labini, Modigliani and Bhagawati - Baumol's Contested Market Model Inter-temporal Choice: Discounting and Present Values; Choice of Investment Projects - Inter-temporal Consumption Decisions - Inter-temporal Production Decisions - Determination of the Rate of Interest; Applications.	18
II	The Economics of Information: Markets with Asymmetric Information; Quality Uncertainty and the Market for Lemons. Adverse Selection; Social Insurance; Signaling and Screening; Moral Hazard; The Principal-Agent Problem. Asymmetric Information in Labour Markets: Efficiency Wage Theory.	17
III	General Equilibrium Analysis : Partial vs. General Equilibrium Analysis; the Walrasian Model: Problem of Existence, Stability and Uniqueness of an Equilibrium; Tatonnement; Pareto Criterion: Efficiency in Exchange, Efficiency in Production and Efficiency in Product-Mix; Non-Walrasian Equilibrium: Non-tatonnement process, Rationing equilibria, Effective demand, Micro foundations of macro economics	17
IV	Welfare economics: Kaldor-Hicks Compensation Criterion; Social Welfare Function; Maximization of Social Welfare; Determination of Welfare Maximizing Output-Mix, Commodity Distribution, and Resource Allocation; Welfare Maximization and Perfect Competition. Social Choice: Contributions of Arrow and Sen; Market Failure; Externalities and Public Goods.	18
Total		70

Reading List:

1. Maddala, G.S. and Miller, E.: "*Microeconomics - Theory and Applications*"; Tata McGraw-Hill Publishing Company Limited, New Delhi.
2. Pindyck, R.S., Rubinfeld, D.L. & Mehta, P.L.: "*Micro Economics*"; Pearson Education, Delhi.
3. Henderson, J.M. & Quandt, and R.E.: "*Micro Economic Theory: A Mathematical Approach*"; McGraw-Hill Book Company.
4. Hall varian: '*Micro Economic Analysis*,' Viva
5. Snyder and Nicholson: '*Micro Economics- Basic principles and Extensions*' Cengage learning

Course Code	: ECOM 802 / PECC 202
Title of the Course	: Monetary Theories and Policy
Type of the Course	: Core Course
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Compare classical, Keynesian and portfolio approaches to the demand for money and its role in the economy.

CO2: Analyse inflation measurement and competing theories of the business cycle.

CO3: Evaluate the goals, instruments and effectiveness of monetary policy, including in an open-economy setting.

CO4: Apply theories of investment demand and appraisal techniques to investment decision-making.

Unit	Topic s	No. of lecture
I	Money and the economy: Demand for money – Classical approach, Keynesian approach, Baumol's theory, Tobin's theory, Friedman's theory; Money in the utility function; Neutrality of money, Dichotomy between the real and monetary sectors, Pigou effect, Real balance effect.	17
II	Money & Business Cycle Measuring inflation – price indices and deflators, Laffer curve and the inflation tax, Monetary transmission mechanism; Characteristics of business cycles, Theories of business cycles - Multiplier-accelerator theories of Samuelson and Hicks, Kaldor, Schumpeter's theory, Cobweb theory, Real business cycle theory, Political business cycle theory.	18
III	Monetary Policy: Components of money supply, Money multiplier, Monetary policy goals and instruments, Targets in monetary policy, Tradeoff between Money Supply and interest rate targeting, Policy lags, Effectiveness of monetary policy and fiscal policy, Role of monetary policy and fiscal policy in open economy – Mundell-Fleming Model.	18
IV	Theories of Investment Demand The Accelerator Theories of Investment; Neoclassical Theories of Investment; q-theory of investment; Investment Decision: Net Present Value, IRR, Social Cost Benefit analysis, Shadow Price	17
Total		70

Reading List:

1. Keith Bain and Peter Howells : *Monetary Economics – Policy and its Theoretical Basis*, Palgrave Macmillan
2. Jagdish Handa: *Monetary Economics* , Routledge
3. R.E. Hall and D.H. Papell: *Macroeconomics*, W.W. Norton and company.
4. C. R. McConnel and S. L. Brue: *Macroeconomics – Principles, Problems and Policies*, McGraw-Hill Irwin
5. Richard T. Froyen: *Macroeconomics*, Pearson
6. Soumyen Sikdar: *Principles of Macroeconomics*, Oxford.
7. Dorndusch, Fischer and Startz: *Macroeconomics*, Tata McGraw Hill.

Course Code	: ECOM 803 / PECC 203
Title of the Course	: History of Economic Thought
Type of the Course	: Core Course
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Trace the evolution of pre-classical and classical economic thought and its critics, including Marxian economics.

CO2: Explain the marginalist and neoclassical reconstruction of economic theory.

CO3: Analyse Keynes's departure from classical economics and its influence on macroeconomic policy.

CO4: Examine the contribution of Indian economic thinkers to development thinking.

Unit	Topics	No. of lecture
I	Pre-Classical and Classical Economic Thought & Critics of Classical Thought: Basic tenets of Mercantilism and Physiocracy: Contributions of Adam Smith, David Ricardo, T.R. Malthus, J.B. Say, J.S. Mill's Restatement of Classicism. Positive and Critical ideas of the Historical School; State Socialism - Ideas of J.K. Rodbertus and F. Lassalle; Scientific Socialism- Chief, tenets of Marxian Thought, Dialectical Materialism, The Labour Theory of Value, Theory of Surplus Value, The Law of Concentration of Capital; Marx and Modern Economists.	18
II	The Reconstruction of Economic Science: Subjectivism and Marginalism - Factors giving rise to Subjectivism and Marginalism, Economic ideas of Walras and Carl Menger; Neo-Classicism - Contributions of Alfred Marshall, Knut Wicksell and Bohm Bawerk.	17
III	Keynesian Economic Thought: Keynes' Departure from Classical Economics, Salient Features of the General Theory of Employment, Interest and Money, Theory of Employment, Theory of Prices, Keynes and International Economics, Keynes' Influence on Public Policy, Keynesian Economics and Underdeveloped Countries; Keynesianism Vs. Monetarism.	18
IV	Indian Economic Thought: Development of Indian Economic Thought; Economic ideas of Kautilya, D. Naoroji, M. Gandhi, D.R. Gadgil, Gyan Chand.	17
Total		70

Reading list:

1. Charles Gide and Charles Rist: A History of Economic Doctrines, Oxford University Press
2. Lewis H. Haney: History of Economic Thought, Surjeet Publications.
3. T.N. Hajela: History of Economic Thought, Konark Publishers Pvt. Ltd.
4. H.L. Bhatia: History of Economic Thought, Vikash Publications.
5. P.S. Loknathan: History of Economic Thought, Kalyani Publishers.
6. R.R. Paul: History of Economic Thought, Kalyani Publishers.
7. Ghosh and Ghosh: History of Economic Thought, Himalaya Publishing House.
8. Ernesto Screpanti and Stefan Zamagni: An Outline of the History of Economic Thought, Oxford University Press.

Course Code	: ECON 801
Title of the Course	: Rural Development and Management
Type of the Course	: Minor
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Explain the concepts, approaches and theories of development and rural development.

CO2: Analyse the socio-economic structure and policy framework of rural development in India.

CO3: Evaluate the role of institutions such as NGOs, cooperatives, SHGs and rural financial institutions in rural development.

CO4: Apply planning and management principles to rural development programmes.

Unit	Topics	No. of Lecture
I	Concept of Development and Growth in General – Measures of Development, Concept of Rural Development, Important Issues in rural Development, Different Approaches to Rural Development, Theories of Rural Development, New Paradigm and Practices. Rural Development Experiences: An Asian Perspective	1 7
II	Rural Development & Policies in India – Socio-economic Aspects, Rural Social Structure – Demography – Economic Structure – Rural Poverty, Agricultural Development in India Growth – Problems – Policies –Rural Industrialization, Growth – Problems – Policies, Rural Infrastructure and Social Sector; Rural Development Policies during different plan periods; Strategies of Rural Development – growth oriented strategy, Welfare strategy; participatory strategy;right-based strategy, etc.	1 8
III	Institutions for Rural development- Voluntary effort in Rural Development – Voluntary agency, NGOs ,Objectives and Functions, Panchayati Raj Institutions (PRIs), Cooperatives, Self Help Groups (SHGs), Rural financial institutions, Micro Finance Institutions (MFIs)	1 7
IV	Planning and management for Rural Development – Planning Process – Multi-level Planning – District Planning – Block Planning, Management of Rural Development Projects – Project Dimension, Identification and Formulation – Project Appraisal – Technical Feasibility – Economic Viability – Financial Feasibility – Planning and Management of Rural Project Implementation – Monitoring Development Projects – Project Evaluation, Impact evaluation studies of World bank	1 8
Total		70

Reading list:

1. Singh Katar: '*Rural Development, Principles, Policies and Management*', Sage Publication
2. Sundaram, Satya,I.: '*Rural Development*', Himalaya Publishing
3. Desai Vasant: '*Rural Development- Programmes and Strategies*', Himalaya Publishing House, Mumbai
4. Reddy,Venkata.K.: '*Agriculture and Rural Development (A Gandhian Perspective)*', HimalayaPublishing House.
5. Karalay, G.N.: '*Integrated Rural Development*', Concept Publishing company

Course Code	: ECOD 801
Title of the Course	: Assam Economy
Type of the Course	: Major Paper in lieu of Dissertation / Project Work
Number of Credits	: 4
Marks	: 100 (In-Semester: 30 +End-Semester: 70)

Course Outcomes:

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

CO1: Analyse the structural transformation of Assam's economy under colonial rule and its long-run effects.

CO2: Examine growth and sectoral-composition trends in Assam since independence relative to all-India benchmarks.

CO3: Evaluate the status and prospects of Assam's infrastructure, agriculture, industry and service sectors.

CO4: Assess the trends and sustainability of Assam's state finances.

Unit	Topic	No of Lecture
1	The Economy under Colonial Rule (1837-1947) 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	17
2	Growth and Sectoral Composition in the Post-Independence Period 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	18
3	Sectoral Status and Prospects: 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	18
4	State Finance 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)	17
Total		70

Readings:

1. Atul Goswami "Assam's Industrial Development: Urgency of New Direction ", Economic and Political Weekly 1981
2. Gogoi, Pradip, Kr.: The Mirror of Assam Economy, Eastern Readers Publications, Guwahati, 2019 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) India Brand Equity Foundation "About Assam: Tourism Industries In Assam, Agriculture, Economy & Geography", June 2020, <https://www.ibef.org/states/assam.aspx>
6. J B Ganguli, "Economic Conditions and Change in North-East India" in A.P. Singha (ed) Changing North East India, Ludhiana: Gagan Publishers, 1986
7. J N Sarma, "Problems of Economic Development in Assam" Economic and Political Weekly, Vol. 1, No. 7, Pp. 281+283-286.

Course Code	:
Title of the Course	: Project/Dissertation/
Field work	
Type of the Course	:
Number of Credits	: 4
Marks	: 100 (In-Semester: 40 +End-Semester: 60)

Course Outcomes:

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

CO1: Formulate a research problem and design an appropriate methodology for independent investigation.

CO2: Collect, analyse and interpret data related to the chosen research problem.

CO3: Present research findings in a structured dissertation/project report following academic conventions.