Learning Outcome based Curriculum Framework (LOCF)

For

Choice Based Credit System (CBCS)

Syllabus

B.Sc. Program in Economics

w.e.f. Academic Session 2020-21

Kazi Nazrul University

**Asansol, Paschim Bardhaman
West Bengal 713340**

PREAMBLE

The objective of any programme at a Higher Education Institution is to create for its students a sound foundation for their character development which directly contributes to the well-being of a nation. Kazi Nazrul University envisions all its programmes in the spirit of its "motto" which is to inspire the youth to show steadfastness and devotion in a fearless pursuit of truth. The LOCF aims at preparing young minds for constructive and productive character development by honing their creative and humanistic skills for their own betterment as well as for the greater good of the society. In order to provide an opportunity to students to discover a method of thinking which will help them realise their true potential, the University offers a Learning Outcome-based Curriculum Framework (LOCF) for all its Under Graduate programmes.

The LOCF approach is intended to provide focused, outcome-based syllabi at the undergraduate level with an agenda to structure the teaching-learning experiences in a more student-centric manner by making the courses flexible and by offering students more choices. The LOCF approach has been adopted to strengthen the teacher- learner interaction as students engage themselves in programmes of their choice and learn to realize their inner calling. As the Under- Graduate Programmes focus on 'preparing minds', they will create individuals who will have intellectual prowess, interactive competence, courage to lead the world and also compassion and empathy for fellow human beings. The LOCF thus aims at strengthening not merely students' employability skills but also at imparting to them vital life-skills required to lead a happy personal and social life.

Each programme vividly elaborates its nature and promises the outcomes that are to be accomplished by studying the courses. The programmes also state the attributes that they offer to inculcate at the graduation level. The graduate attributes encompass values related to students' well-being, emotional stability, critical thinking etc. intermingled with a sense of social justice and harmony. In short, each programme prepares students for employability, sustainability and life-long learning. The new curriculum will empower students to innovate and also inspire them to convert their innovations into real business models for the country's economic and social prosperity. The proposed LOCF offers better understanding of the business world and aims at building students' entrepreneurial skills by giving them hands-on training. The Kazi Nazrul University hopes the LOCF approach of the programme will motivate students to transition from being passive knowledge-seekers to becoming active and aware knowledge-creators.

Semester- I

Course Name: Microeconomic Theory - I

Course Code: BSCPECOC101

Course Type: **Core (Theory)**	Course Details:CC-1		L-T-P:5-1-0	
		CA Marks		ESE Marks	
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		**40**

Course Learning Outcomes:

(After the completion of the course the students will be able to)

1. *Understand the concept of economics, the distinction between micro economics and macroeconomics, concept of demand and its relevance in a market economy.*
2. *Learn how the different decision-making units (consumers, firms), with limited resources at their disposal, will chose the best alternative among the available alternatives.*
3. *Acquire the concept of different types of cost and the relevance of cost of production in making pricing decision by a producing unit.*

Content/ Syllabus: Unit wise course content distribution

Unit - 1. Consumer's Behaviour

- Utility: Total and Marginal Utility-Law of Diminishing Marginal Utility-Law of Demand. Relation between Law of Demand and Law of Diminishing Marginal Utility.

- Indifference Curve: Definition and Characteristics – Consumer's Equilibrium-Income Effect and Substitution Effect and Price Effect.

- Elasticity of Demand: Price Elasticity and Income Elasticity of Demand Measurement of Price Elasticity (Revenue Method and Point Method).

Unit-2. Producer's Behaviour

- Production Function: AP, MP and their Derivation from TP Curve-Return to Factor.
- Cost of Production: Real Cost and Opportunity Cost-Fixed and Variable Cost-Shape of Cost Curves (short-run and long-run), Relation between Average Cost and Marginal Cost.
- Total Revenue, Marginal Revenue and Average Revenue: Relation between Total Revenue, Average Revenue and Marginal Revenue Curves-Relation between Average Revenue, Marginal Revenue and Price Elasticity of Demand.

References/ Suggested Readings

1. Modern Microeconomics: A Koutsoyaniss, Macmillan Press Ltd. Hound mills.
2. Price Theory: Ryan and Pearce, Macmillan India Limited, New Delhi
3. Microeconomic Theory: Gould and Lazer. A.I.T.B.S, Delhi.
4. Samakalin Arthavidya; Sampat Mukherjee& Debesh Mukherjee, Central (Kolkata)
5. Adhunik Arthanitir Bhumika (1): Joydeb Sarkhel, Book Syndicate Private Limited (Kolkata)

Semester- II

Course Name: Macroeconomic Theory

Course Code: BSCPECOC201

Course Type: **Core (Theory)**	Course Details:CC-3		L-T-P:5-1-0	
		CA Marks		ESE Marks
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		**40**

Course Learning Outcomes:

(After the completion of the course the students will be able to)

1. *Be acquainted with the aggregative behaviour of an economic system. The concept of national income, price level, level of employment will guide the learners to judge the situation of an economy in a better manner.*
2. *Understand the development of the macroeconomic thoughts from the last quarter of the eighteenth century to mid twentieth century, the Classical and the Keynesian theory of income and employment.*
3. *Know the impacts of great depression on the world economy and the development of different macro theories as a consequence of this event.*

Content/ Syllabus: Unit wise course content distribution

Unit - 1. Introduction
Scope and nature of Macro Economics with emphasis on macroeconomic problems and policies – Targets & Instruments of macroeconomic policy etc.

Unit-2. **National Income**
Distinction between-Gross and Net National Income Different Methods of Measuring National Income.

Unit-3. The Simple Keynesian Model of Income Determination

Keynesian Consumption Function and its properties – Factors affecting Consumption Expenditure – Saving Function & its properties. Concept of paradox of thrift.

Determination of National Income – nature of equilibrium – unemployment, full employment and inflation – stability of equilibrium

Unit-4. **The Classical System**

The Classical view of Macro Economics in respect of the determination of Employment, Output and Prices.

The classical quantity theory of money (Both Fisher's and Cambridge Version) and its criticism; The Classical Theory of Rate of Interest - The Complete Classical Model.

Unit-5. **Money**

Function of Money-Value of Money-Different Concepts of money (M_1, M_2 etc.).

References/ Suggested Readings

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010
2. William H. Branson: Macroeconomic Theory and Policy, UBS
3. Gardner Ackley: Macroeconomic Theory: Macmillan
4. Soumyen Sikdar: Principles of Macroeconomics, OUP.
5. Sampat Mukherjee: Elementary Economic Analysis (Revised edition)
6. Haridas Acharya: AdhunikArthaniti
7. JaydebSarkhel: ArthanaitikTatta
8. H L Ahuja: Macroeconomic theory and Policy: 20th edition

Course Name: Microeconomic Theory-II

Course Code: BSCPECOC301

Course Type: **Core (Theory)**	Course Details:CC-5		L-T-P:5-1-0	
		CA Marks		ESE Marks
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		**40**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. *To understand, the decision making process in different forms of market structure such as monopolistic competition, oligopoly and monopoly markets.*
2. *To deal with the theoretical aspect and issues in the factor pricing theories.*

Content/ Syllabus: Unit wise course content distribution

Unit - 1. **Market Morphology**
- Concept of market. Market-Different Types.
- Perfect competition: Features, Short run and long run equilibrium.
- Monopoly: Characteristics, Short run and long run equilibrium under monopoly. Price Discrimination in monopoly.
- Monopolistic competition, Oligopoly. (Concept and features only)

Unit-2. **Theory of factor pricing.**

- Marginal Productivity Theory of Distribution-Factor Price Determination.

- Rent: Ricardian Theory

- Wage: Distinction between Money Wage and Real Wage-Factors Determining Real Wage-Role of Trade Unions in Wage Determination under competitive set up.

- Interest: Real and Money Interest – Loanable fund and liquidity preference theory of interest.

- Profit: Alternative theories of profit – Schumpeter, Knight, Hawley

References/ Suggested Readings

1. Samuelson, P.A. and William, D. Nordhaus, Economics, McGraw Hill Book Co. Singapore.
2. Elementary economic analysis SampatMukherjee (Revised edition)
3. H L Ahuja: Principles of Microeconomics, 20th revised edition S. Chand
4. Haridas Acharya: AdhunikArthaniti
5. JaydebSarkhel: ArthanaitikTatta

Semester- III

Course Name: Data Collection and Data Processing

Course Code: BSCPECOSE301

Course Type: **Core (Practical)**	Course Details:SEC-1			L-T-P:0-0-8	
		CA Marks		ESE Marks	
Credit: 4	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
		30			**20**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. To understand methods of presentation of data in textual, tabular and diagrammatic form.

2. To understand steps and problems associated with data processing and the analysis of various forms of data (quantitative, qualitative; cross section, time series).

3. To do Project based on techniques taught in this paper which will be helpful to them in further research.

Content/ Syllabus: Unit wise course content distribution

Unit - 1. **Collection and presentation of data.**

Population Census vs sample survey, random sampling (concept only) -Collection of Primary Data – Various Methods –Collection of Secondary Data – Criterion of Secondary Data Collection.

Methods of presentation of data: Tabular Method and Diagrammatic Method.

Frequency distribution: Frequency distribution of attribute and variable (Both discrete and continuous variable)

Diagrammatic representation of a frequency distribution: Case of a discrete variable (Column diagram, frequency polygon and step diagram). Case of a continuous variable (Histogram and ogive)

Unit-2. **Data Processing**

Introduction to Data Processing – Steps of Data Processing – Problems associated with Data Processing

References/ Suggested Readings

1.Gun, Gupta and Dasgupta: Basic Statistics
2. N.G. Das: Statistical Methods (Volume I)
2. C R Kothari – Research Methodology: Methods and Techniques, New Age International.
3. B C Tandon – Research Methodology in Social Sciences, Chaitanya Publishing House.
4. B N Ghosh – Scientific Methods of Social Research, Sterling Publishers Pvt. Ltd.,
5. C R Kothari – Quantitative Techniques, Vikas Publishing House Pvt. Ltd.

Semester- IV

Course Name: Indian Economics

Course Code: BSCPECOC401

Course Type: **Core (Theory)**	Course Details:CC-7			L-T-P:5-1-0	
		CA Marks		ESE Marks	
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		**40**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. To understand the situation of the Indian economy in the post- independence regime.

2.To be acquainted with different policies, relating to agriculture, industry etc. undertaken after independence to build up a self-reliant economy.

3. To understand the sources of revenue and expenditure of central and state government, the centre-state financial relation etc.

Content/ Syllabus: Unit wise course content distribution

Unit - 1. **Indian Economy –An Overview**
The structure of Indian Economy – its sectoral composition, rural-urban dimension –Trends of India's per capita income – Demography-the trends and pattern of population growth –age distribution &Demographic dividend. Objectives, achievements and failures of India's Five-year Plans (broad outline). Niti Aayog: Objectives and functions.

Unit-2. **Indian Agriculture**
Characteristics of Indian Agriculture: Causes of Low Productivity- Land Reforms- New technology and Green Revolution and its effects. Effects of Economic Reforms on Indian Agriculture.

Unit-3. **Indian Industry**
Structure of Indian industry -Role of Cottage, Small-scale and Larges scale Industries in India's development. Problems and strategies of industrial development.

Unit-4. **Indian Public Finance**
Central and state budgets – revenue account and capital account -Sources of Revenue of Union and State Governments –direct and indirect tax – major heads of expenditures – plan vs. non-plan expenditures- Union-State Financial Relation – Role of Finance Commission of India.

References/ Suggested Readings

1.   Dutta, R. & K.P.M. Sundaram: Indian Economy, S. Chand & Co. NewDelhi.
2.   Misra, S.K. & V.K. Puri: Indian Economy, Himalayas Publishing Co.Mumbai
3.   Agarwal, A.N: Indian Economy, Vikash Publishing Co. Delhi.
4.   West Bengal Human Development Report, 2004, Oxford University Press
5.   Debesh Mukherjee: SamakalinBharatiyoArthaniti
6.   Sawpan Kr. Roy and J. Sarkhel: BharatiyoArthaniti
7.   Basak and Chakraborty: BharaterArthaniti

Course Name: Basic Knowledge in Computer

Course Code: BSCPECOSE401

Course Type: **Core (Practical)**	Course Details:SEC-2		L-T-P:0-0-8	
		CA Marks		ESE Marks	
Credit: 4	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
		30			**20**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. To acquire basic knowledge regarding use of Excel for sorting and filtering data to prepare various chart.

2. To understand how to carry out statistical analysis using Excel.

3. To do Project based on techniques taught in this paper which will be helpful to them in further research

Content/ Syllabus: Unit wise course content distribution

Unit - 1. **Introduction to Excel**
- Sort: Sorting data on one column or multiple columns, in ascending or descending order
- Filter: Filter data to display records that meet certain criteria.
- Conditional Formatting: Highlight cells with a certain colour, depending on the cell's value.
- Charts: Line charts, column charts, pie charts, area charts and surface charts

Unit-2. **Excel Basics needed for Statistical Analysis of the Data**
- Pivot Tables: To extract the significance from a large, detailed data set.
- Tables: Create tables to analyze data in Excel
- Solver: Use Excel tool called solver to use techniques from the operations research to find optimal solutions for all kind of decision problems.
- Creating a top-ten list with values or percentages

- Setting up subtotals
- Counting the number of unique items in a list
- Using SUMIF and COUNTIF functions

References/ Suggested Readings

1. Levine, Stephan, Krehbiel, Berenson: Statistics for Managers Using Microsoft Excel, 5th ed.PHI Learning.
2. David Kuncicky and Ronald W Larsen: Introduction to Excel. 5[th]ed, Pearson Publishers.

Semester- V

Course Name: Development Economics

Course Code: BSCPECODSE501

Course Type: **Core (Theory)**	Course Details: DSE		L-T-P:5-1-0	
		CA Marks		ESE Marks	
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		**40**

Content/ Syllabus: Unit wise course content distribution

Course Learning Outcomes:

(After the completion of the course the students will be able to)

1. To understand the concept of development, distinction between economic growth and economic development and also about the broad indicators of economic development.

2. To understand the reasons behind difference in growth rate between countries and pinpoint the factors responsible for poor economic status of the developing countries.

3. To gain knowledge regarding development strategies needed for a labour surplus economy and also the choice of technique in such an economy.

4. To understand about development of various international institutions.

Unit - 1. Introduction.

Concept of Economic Growth and Economic Development. Distinction between Economic Growth and Economic Development. Indicators of Economic Development: Percapita Income, PQLI, Basic needs approach, HDI.

Characteristics of Underdevelopment. Concept of Vicious circle of poverty.

Unit-2. Population Development.

Costs and benefits of population growth. Theory of demographic transition.

Unit-3. Problems of a labour surplus economy

Concept of disguised unemployment. Disguised unemployment as a source of potential saving.
Economic development with unlimited supply of labour- Lewis model.

Unit-4. Development Strategy

Strategy of Balanced Growth (Nurkse only) Unbalanced growth strategy (Hirschman)

Unit-5. Evolution of the International Economy

World bank. IMF. India and the IMF.

References/ Suggested Readings

1. A. P. Thirlwall: Growth and Development
2. Debraj Ray: Development Economics
3. Sarkhel, Selim, Bhukta: Economic Development: Institutions, Theory and Policy
4. Sarkhel, Selim, Bhukta: Arthanaitik unnayan:Protisthan, Tatta o Proyog.

Semester- V

Course Name: Banking Sector

Course Code: BSCPECODSE501

Course Type: **Core (Theory)**	Course Details: DSE		L-T-P:5-1-0	
Credit: 6	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
			10		**40**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. *To understand the functions of commercial banks and the central bank*
2. *To understand the working of various kinds of non-banking financial intermediaries.*

Content/ Syllabus: Unit wise course content distribution

Unit - 1. **Banking**

Definition and Functions of Commercial Banks, Credit Creation by Commercial Banks. Role of commercial banks in economic development.

Functions of Central Banks, Credit control methods of central bank. Limitations of different credit control methods.

Unit-2. **Non-bank Financial Intermediaries in India (NBFIs)**

- Definition of NBFIs, Distinction between Commercial Banks and NBFIs. Role of NBFIs in economic development of India.

- Different NBFIs working in India.

References/ Suggested Readings

1. S.B. Gupta: Monetary Economics, S.Chand& Co, New Delhi. 1st Reprint Edition, 2009.
2. Debesh Mukherjee: SamakalinBharatiyaArthaniti
3. Basak and Chakraborty   BharaterArthaniti

Course Name: Computer Application in Economics

Course Code: BSCPECOSE501

Course Type: **Core (Practical)**	Course Details:SEC-3			L-T-P:0-0-8	
Credit: 4	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
		30			**20**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. To understand different types of data and their presentation using spreadsheet/Excel.

2. To understand how to carry out statistical analysis using Excel.

3. To do Project based on techniques taught in this paper which will be helpful to them in further research.

Content/ Syllabus: Unit wise course content distribution

Unit -1. **The Nature and Sources of Data for Economic Analysis**

Types of Data – Time Series, Cross Section – Basic Data Presentation; Introduction to Excel/Spreadsheet, Excel Basic, Formulas and Functions, Sort and Filter.

Unit-2. **Graphical Representation of Data Sets**
Pie Chart, Bar Chart, Histogram frequency Polygon, Ogive, Bivariate Scatter Diagram.

Unit-3. **Using Spreadsheet / Excel for Statistical Analysis Estimation of Descriptive Statistics**
Mean, Median, Mode.

References/ Suggested Readings

1. Dhanasekaran, K: Brinda Publication, Computer Application in Economics

    2.Levine, Stephan, Krehbiel, Berenson: Statistics for Managers Using Microsoft Excel, 5th ed.PHI Learning.
    3.   David Kuncicky and Ronald W Larsen: Introduction to Excel. 5thed, Pearson Publishers

Course Name: Economic History of India 1857-1947

Course Code: BSCPECODSE601

Course Type: **Core (Theory)**	Course Details: DSE		L-T-P:5-1-0	
		CA Marks		ESE Marks	
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		40

Course Learning Outcomes:

(After the completion of the course the students will be able to)

1. To analyze key aspects of Indian economic development during the second half of British colonial rule.

2. To investigate the situation of Indian economy with respect to agriculture, industry, infrastructural development during colonial regime.

Content/ Syllabus: Unit wise course content distribution

Unit - 1. **Introduction.**

Overview of colonial economy.

Unit-2. **Macro Trends**

National Income; population; occupational structure.

Unit-3. **Agriculture**
Agrarian structure and land relations; agricultural markets and institutions –credit, commerce and technology; trends in performance and productivity; famines.

Unit-4. **Railways and Industry**

Railways; the de-industrialization debate; evolution of entrepreneurial and industrial structure; nature of industrialization in the interwar period; constraints to industrial breakthrough

Unit-5. **Economy and State in the Imperial Context**

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities.

References/ Suggested Readings

1.Lakshmi Subramanian, "History of India 1707-1857", Orient Blackswan, 2010, Chapter 4.
2.SumitGuha, 1991, Mortality decline in early 20thcentury India ', IndianEconomic and Social History Review (IESHR), pp 371-74 and 385-87.
3.Tirthankar Roy, The Economic History of India 1857-1947, Oxford University Press, 3rd edition, 2011.
4.Irfan Habib, Indian Economy 1858-1914, A People's History of India, Vol.28, Tulika, 2006.
5.Rajat Ray (ed.), Entrepreneurship and Industry in India, 1994.

Course Name: Public Finance

Course Code: BSCPECODSE602

Course Type: **Core (Theory)**	Course Details:DSE		L-T-P:5-1-0	
		CA Marks		ESE Marks	
Credit: 6	Full Marks: 50	Practical	Theoretical	Practical	Theoretical
			10		**40**

Course Learning Outcomes:

(After the completion of the course the students will be able)

1. To understand the problems of resource allocation in the presence of public goods and externalities.

2. To get an insight regarding the issues of public debt and its implication on the economic system.

3. To understand the centre-state financial relations and their implications in a federal structure.

Content/ Syllabus: Unit wise course content distribution

Unit -1. **Introduction**

The nature, scope and significance of public finance – Concept of Public goods and private goods – characteristics of private goods and public goods.
Externality – Types of externality-positive and negative externality (concept only) .

Unit-2. **Principles of Taxation**

Concept of Tax. Direct tax and Indirect tax. Cannons of Taxation. Ability and Benefit approaches of taxation.

Income versus expenditure tax – Proportional, progressive and regressive taxation - impact, shifting and incidence of taxes- effects of taxation.

Unit -3. **Public Debt**
Definition – internal and external public debt – burden of public debt

Unit -4 **Indian Public Finance**
Features of India's Federal finance - Center-state financial relations

References/ Suggested Readings

1. Musgrave - Theory of Public finance
2. Subrata Ganguly - Public Finance
3. B. Mishra – Public Finance
4. RadhaShyamSamanta – International Economics and Public Economics
5. Debesh Mukherjee – Samakalin Bharatiya Arthaniti

Course Name: Project on Economic Issues
Course Code: BSCPECOSE601

Course Type: **Core (Practical)**	Course Details: SEC-4		L-T-P:0-0-8	
Credit: 4	Full Marks: 50	CA Marks		ESE Marks	
		Practical	Theoretical	Practical	Theoretical
		30		20	

Course Learning Outcomes:

This course is meant to encourage students to examine thoroughly on economic issues and to give them some exposure to research works.

Unit 1: Project Topics

i)   Project on Agriculture
ii)   Project on Industry
iii)   Project on Service Sector
iv)   Project on poverty and unemployment
v)   Project on West Bengal Economy
vi)   Impact of COVID-19 on Indian Economy

The students may opt for field survey or may prepare his project on the basis of secondary data.
The Project work should contain the following sections
a) Introduction (Objective and the need of the study)
b) Literature survey
c) Data and Methodology
d) Results
e) Conclusions
f) Policy recommendations
    Word Limit 2000 words.