

Central University of Karnataka

School of Business Studies

Department of Economic Studies and Planning

SYLLABUS FOR IMA ECONOMICS

As per New Choice Based Credit System 2016 August

SEMESTER I

Paper Code	Paper Title	Credits				Examination		Total Marks
		L	T	P	Total	IA	End Sem	
Core								
UCC-1	Introductory Microeconomics	5	1	-	6	25	75	100
UCC-2	Mathematics for Economics -I	5	1	-	6	25	75	100
Ability Enhancement Compulsory Courses								
UAECC-1a	English/Hindi/Kannada	1	1	-	2	25	75	100
UAECC-1b	Environmental Science	1	1	-	2	25	75	100
Generic Elective (other department students)								
UGE-1	Introduction to Statistical Analysis	4	-	2	6	25	75	100
	Introduction to Population Studies	5	1	-				
	Introduction to Agriculture Economics	5	1	-				
Total Credits					22			

Note: CC-Discipline Specific Core; DSE-Discipline Specific Elective, GE-Generic Elective; AECC-Ability Enhancement Compulsory Course; SEC-Skill Enhancement Courses; L-Lecture; T-Tutorial; P-Practical; IA- Internal Assessment; End Sem – End semester written exam

IMA I: UCC-1: INTRODUCTORY MICRO ECONOMOMICS (6 Credits)

Aim of the Course: In this Paper, student is expected to understand the behavior of an economic agent, namely, a consumer, a producer, a factor owner and the price fluctuation in a market. The approach of this paper is to study the behavior of a unit and analysis is generally static and in partial equilibrium framework along with micro economic theories

Unit I: Introduction

Nature and scope of economics; Methodology in economics; Choice as an economic problem; basic postulates; Role of price mechanism; Demand and supply; Basic framework — applications; Market equilibrium

Unit II: Consumer's Behavior

Utility — Cardinal and ordinal approaches; Indifference curve; Consumer's equilibrium (Hicks and Slutsky); Giffin goods; Compensated demand; Elasticity of demand — Price, income and cross; Consumer's surplus; Engel curve, Inferior and Giffen goods

Unit III: Theory of Production and Costs

Production decisions; Production function; Iso-quant; Factor substitution; law of variable proportions; returns to scale; economies of scale; Different concepts of cost and their interrelation; Equilibrium of the firm; Expansion path; Empirical evidence on costs.

Unit IV: Market Structure

Market forms- Perfect and imperfect markets; Equilibrium of a firm — Perfect competition, monopoly and price discrimination; Measure of monopoly power; Monopolistic competition; Duopoly, Oligopoly; Taxation and equilibrium of a firm; Notion of controlled and administered prices.

Unit V: Factor Pricing

Marginal productivity theory of distribution; Theories of wage determination; Wages and collective bargaining; Wage differentials; Rent — Scarcity rent; Differential rent; Quasi rent; Interest — Classical and Keynesian theories; Profits — Innovation, risk and uncertainty theories.

Unit VI: Welfare Economics

Problems in measuring welfare; Classical welfare economics; Pareto's criteria; Value judgement; Concept of a social welfare function; Compensation principle — Kaldor, Hicks.

Compulsory Reading

Samuelson, P.A. and W.D. Nordhaus (1998), Economics, Tata McGraw Hill, New Delhi.
Varian, H.R. (2000), Intermediate Microeconomics : A Modern Approach (5th Edition), EastWest Press, New Delhi.

Other Reading list

- Bach, G.L. (1977), Economics, Prentice Hall of India, New Delhi.
- Gauld, J.P. and Edward P. L. (1996), Microeconomic Theory, Richard. Irwin, Homewood.
- Henderson J. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
- Heathfield and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Lipsey, R.G. and K.A. Chrystal (1999), Principles of Economics (9th Edition), Oxford University Press, Oxford.
- Mansfield, E. (1997), Microeconomics (9th Edition), W.W. Norton and Company, New York.
- Ray, N.C. (1975), An Introduction to Microeconomics, Macmillan Company of India Ltd., Delhi.
- Ryan, W.J.L. (1962), Price Theory, Macmillan and CO. Limited, London.
- Stonier, A.W. and D.C. Hague (1972), A Textbook of Economic Theory, ELBS & Longman Group, London.
- Koutsoyiannis, A. (1990), Modern Microeconomics, Macmillan

IMA I: UCC-2: MATHEMATICS FOR ECONOMICS-I (6 Credits)

Aim of the Course: The aim of the course is to provide students basic understanding of mathematical concepts and techniques and their application in economics.

Unit 1: Review of Pre-Calculus Algebra

Integers – Powers – Indices - Inequality Signs - Algebraic Expressions - Solution of Simple Equations in one variable - Construction of a Graph.

Unit 2: Functions

Definition - Type of functions - Linear, Quadratic, Exponential, Natural Logarithm functions – Applications - Solution of Equations – Linear – Quadratic - Exponential, Logarithmic equations - Solution of inequalities - Definition, Types and Graph of an Inequality – Linear – Quadratic – Exponential - Logarithmic.

Unit 3: Matrix Algebra

Application of matrices to solution of simultaneous equations with 2 Variables and 3 variables - Cramer's rule.

Unit 4: Differentiation

Limits and Continuity - Concept of the derivative - Rules for differentiation - Applications of Differentiation - Increasing and decreasing functions using first derivative - Determination of the slope, local and global maximum and minimum points and points of inflection of functions.

Unit 5: Integration

Concept of the Integration as the inverse of Differentiation - Indefinite Integrals - Definite Integrals - Linking definite integrals to areas under curves.

Unit 6: Partial Differentiation

Concept of a Function of more than one Variable - Concept of a partial derivative - Rules of Partial differentiation.

Compulsory Reading

Geoff, Renshaw (2011): Mathematics for Economics, Oxford University Press.

Other Reading List

Jaques, I (2010): Mathematics for Economics and Business, Prentice Hall, ISBN: 9780273743293.

Teresa Bradley and Paul Patton (2000): Essential Mathematics for Economics and Business, Wiley, 2nd Ed, ISBN: 9780470844663.

R. L. Thomas (1999): Using Mathematics in Economics, Prentice Hall, 2nd Ed, ISBN: 9780201360509.

Schaum's Outline Series (2011): Introduction to Mathematical Economics, McGraw Hill, ISBN: 9780071762519.

Ernest F. Haeussler, Richard S. Paul, Richard J. Wood (2010): Introductory Mathematical Analysis for Business, Economics, and the Life and Social Sciences (13th Edition), Addison Welsley, ISBN: 9780321732385.

IMA I: UGE-1: INTRODUCTION TO STATISTICAL ANALYSIS (6 Credits)

Aim of the Course: The aim of the course is to provide basic inputs of applied statistics and application of statistical tools in applied economics.

Unit 1: Introduction

Sources of Data - Primary and Secondary Data - Schedules and Questionnaires - Meaning of Sampling and Sampling Techniques – Types of Sampling, Sampling Methods - Tabulation and Frequency Distribution.

Unit 2: Measures of Central Tendency

Types of average - Arithmetic mean - Discrete series - Continuous series - Open ended classes – Properties - Weighted Arithmetic mean – Median - Discrete series - Continuous series – Quartiles – Percentiles – Mode - Geometric mean - Harmonic Mean.

Unit 3: Measures of Dispersion

Significance of measuring variation - Quartile deviation - Mean deviation continuous series - The standard deviation - The standard deviation - Lorenz curve- Coefficient of Variation

Unit 4: Correlation Analysis

Partial and Multiple Correlations - Measurement of Correlation - Rank Correlation – Formulation and Testing of Hypotheses - Type I and Type II Errors - Tests of Significance - Z, T and F Tests and their Applications.

Unit 5: Analysis of Time Series

Components of Time Series - Trend, Seasonal, Cyclical and Irregular Variations -

Unit 6: Index numbers

Index Numbers - Problems in the Construction of Index Numbers - Laspeyres', Paasche's and Fisher's Ideal Index Numbers - Wholesale Price Index Numbers and Cost of Living Index Numbers – Fixed Based and Chain Based Systems

Compulsory Readings

S. C. Gupta (1982): Fundamentals of Statistics, Himalaya Publishing House, Bombay.

S. P. Gupta (2000): Statistical Methods, S. Chand & Company, New Delhi.

Other Reading List

B. N. Gupta (1992): Statistics Theory and Practice, SahityaBhavan, Agra.

Goon AM, M. K. Gupta and B. Dasgupta (1975): Fundamentals of Statistics, Vol.1, The World Press, Ltd, Calcutta.

Nagar, A.L. and R. K. Das (1996): Basic Statistics, Oxford University Press, New Delhi.

Monga G.S (2011): Mathematics and Statistics for Economics Vikas Publishing House Pvt Ltd New Delhi.

IMA I: UGE-1: INTRODUCTION TO POPULATION STUDIES (6Credits)

Aim of the Course: The module incorporated in this paper educates the students about the relationship between economic development and population, along with an exposition of the established theories of population. Issues relating to demographic techniques and basic sources of demographic data in the Indian economy have also been included. Aspect of population policy and study of its social characteristics are other important components of the modules of this paper.

Unit1: Introduction

Population study and demography: its relation with other disciplines; Theories of population-Malthus, Optimum theory of population, and theory of demographic transition: Historical evidence of population growth in developed and developing countries.

Unit 2: Sources of Demographic Data in India

Sources of Demographic data in India: Census—Civil registration system and demographic surveys; National Family Health Surveys

Unit 3: An overview of Demographic Features in India

Crude birth and Death rate, age specific birth and death rates, standardized birth and death rates – Study of Fertility: Total rate, gross reproduction rate, and net reproduction rate—Study of marital status – Life table; meaning of its column and its uses – Reproductive and child health in India – Temporal and spatial variation in sex ratios, Urbanisation

Unit 4: Population Projection

Salient features of population censuses of 1971, 1981, 1991 2001and 2011;
Techniques of population projection—concept of stationary, stable and quasi—stationery population—
Demographic Dividends -Aging of population in India—Changes in family structure and old age security.

Unit 5: Population Policy

Evolution of population policy In India, Shift in policy focus form population control to family welfare and to women empowerment; Demographic status and household behaviour—Education, Women\s autonomy and fertility—Population, health, poverty and environment linkage in India; The New population policy.

Compulsory Readings

- Agarwal S.N (1985), India's population problem, Tata McGrow-hill, Bombay.
- Agarwal U.D. (1999), population projections and their Accuracy, B.R. Publishing corporation, New Delhi
- Bhende, A.A. and T.R. Kanitkar (1982), Principles of population studies, Himalaya publishing House, Bombay
- Bogue, D.J. (1971), Principles of Demography, John wiley, New York.
- Bose A. (1996), India's Basics Demographic Statistics, B.R. publishing corporation, New Delhi.
- Census of India, Government of India, Various reports, New Delhi.
- Choubey, P.K. (2000), population policy in India, Kanishka publication, New Delhi.
- Misra, B.D. (1980), An introduction to the study of population, south Asian Publishers, New Delhi
- Srinivasn,K. (Ed.) (1999), population policy and Reproductive Health, Hindustan Publishing Corporation, New Delhi.

Other Reading List

Burvinic M. and M.A. Lycette, (1989), 'Women, poverty and Development in the Third World,' in Lewis, J.P. (Ed.) Strengthening the Poor: What have we learnt, OECD, Paris.

Government of India (1974), ' Towards Equality—Report of the committee on the Status of Women in India, Government of India, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.

Gulati, S.C. (1988), Fertility in India: An Econometric Analysis of a Metropolis, sage Publications, New Delhi

Krishnaji (Check) M., R.M. Sudrashan and A. Shariff (1999), gender Population and Development, Oxford University Press, New Delhi

Srinivasan, K.. (1998), Basic Demographic Techniques and Applications, Sage Publications, New Delhi.

David Bloom and Tim Dison – Population Projections and Population Policies - Complete

Aim of the Course: The objective of this course is to provide students an introduction to issues and debates on agriculture in India.

Unit 1: Introduction

Role of agriculture in Indian economy-Share in national income and employment-agriculture productivity-Green revolution-agricultural development and five year plans

Unit 2: Agrarian structure and Land Reforms

Semi-feudalism- Interlocking of input and output market; Systems of farming: Peasant farming; capitalistic farming; state farming; collective farming and co-operative farming - Land reforms - The theoretical issues: meaning; ownership vs. tenancy cultivation, large farms vs. small farms – size of farms and productivity

Unit 3: Rural labour market

agrarian crisis-mobility of labour and segmentation of labour market-rural unemployment-agricultural wages-feminisation of agriculture; MNAREGA

Unit 4: Agricultural Growth in India

Recent trends - Inter-regional variations in growth of output and productivity - Cropping pattern shifts - - Public investment and capital formation-Agrarian Distress - Sustainable agriculture and Food Security - Impact of WTO on Indian agriculture.

Unit 5: Innovations in Agricultural Policy

Supply Chain Management- Crop Insurance - E marketing –Contract Farming

Compulsory Reading

Dev; Mahendra (2012): Inclusive Growth in India: Agriculture, Poverty, and Human Development, Oxford University Press.

Patnaik Utsa (ed) (1990).: Agrarian Relations and Accumulation: “ Mode of Production” Deabate in India, Oxford University Press.

Other Reading List

Bilgrami S.A.R. (2000): An Introduction to Agricultural Economics, (2nd Edition), Himalaya Publishing House, Mumbai.

Sadhu A.N. and J. Singh (2000): Agricultural Problems in India, (3rd Edition), Himalaya Publishin House, Mumbai.

Government of India: Economic Survey (Annual), New Delhi.

Sony R.N. (2000): Leading issues in Agricultural, Arihant Press, Jalandhar.

Mahendra Dev, “Agriculture Development,” in KaushikBasu and Annemie Maertens, (Eds), *The New Oxford Companion to Economics in India*, op.cit.

Dantwala M.L. Et al, (1991): Indian Agricultural Development since Independence, Oxford & IBH New Delhi.

Gulati, A. and Kelly (1999): Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.

Joshi, P.C. (1975): Land Reforms in India: Trends and Prospects, Allied Publishers,

Bombay.

Kahlon, A.S. and Tyagi D S (1983): Agriculture Price Policy in India Allied Publishers, New Delhi.

Rao, C.H. and Hanmantha (1975): Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.

Rudra, A (1982): Indian Agricultural Economics, Myths and Reality, Allied Publishers, NewDelhi.

Saini, G.R. (1979): Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers New Delhi.

Thorner, Alice (1982): “ Semi-feudalism or Capitalism: Contemporary Debate on classes and modes of production in India”, Economic and Political Weekly, Vol.17 (51).