DEPARTMENT OF ECONOMICS

Revised CBCS Courses

(Passed by the Academic Council on 19.7.2016, subject to confirmation)

Generic Elective (GE) Course Structure in Economics

<table>
<thead>
<tr>
<th>Semester I</th>
<th>Semester II</th>
</tr>
</thead>
<tbody>
<tr>
<td>GE I(a): Introductory Microeconomics OR</td>
<td>GE II(a): Introductory Macroeconomics OR</td>
</tr>
<tr>
<td>GE I(b): Economic History of India</td>
<td>GE II(b): India and the Indian Ocean Economy</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Semester III</td>
<td>Semester IV</td>
</tr>
<tr>
<td>GE III:</td>
<td>GE IV:</td>
</tr>
<tr>
<td>(a) Indian Economy-I OR</td>
<td>(a) Indian Economy-II OR</td>
</tr>
<tr>
<td>(b) Money and Banking OR</td>
<td>(b) Global Political Economy OR</td>
</tr>
<tr>
<td>(c) Environmental Economics</td>
<td>(c) Public Finance</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Semester V</td>
<td>Semester VI</td>
</tr>
</tbody>
</table>

Note: Courses in italics are new courses.

Skill Enhancement Courses (SEC) to be offered by Department of Economics

For Hons. Students

<table>
<thead>
<tr>
<th>Semester III</th>
<th>Semester IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEC I: Financial Economics OR</td>
<td>SEC II: Data Analysis OR</td>
</tr>
<tr>
<td>SEC III: Research Methodology</td>
<td>SEC IV: Contemporary Economic Issues</td>
</tr>
</tbody>
</table>

For Programme Students, Understanding the Economic Survey & Union Budget would be offered in Semester III and a simpler version of Research Methodology in Semester IV. Course outlines and readings are given below.
The Indian Ocean, with its warm waters and its sailor friendly monsoon system, was the first ocean that humans could move across, covering vast distances at relative ease. Consequently, it was also the first ocean across which goods, people and ideas were exchanged on a massive scale over long distances, much before the same happened in other parts of the world.

Circa 1500, given its scale and depth, the Indian Ocean economy was synonymous with the world economy. India, both geographically and economically, was at the centre of this world economy. The entry of Europeans in the Indian Ocean during the early modern period (1500AD-1800AD) impacted India and the Indian Ocean in many ways. Did this signify a break from the past or did Indian Ocean and India continue their sway over the world even after, as some call it, ‘Vasco da Gama epoch’ began? This paper, adopting an interdisciplinary approach, seeks to explore economic, political and social changes of the early modern period, and their significance for our times and the times to come.

Unit 1: Introduction


Unit 2: Commodities and Networks: Europeans in the Indian Ocean Trade, 1500-1800


Unit 3: Merchants, State, Finance and Trade


Unit 4: Conclusion
Indian Ocean in the early modern period (1500-1800) – an assessment.

Indicative Reading List

1. Om Prakash, 1998, European Commercial Enterprise in Pre-Colonial India, CUP, Cambridge, Ch. 1, 2, 3.
16. Ashin Das Gupta and M. N. Pearson (ed.), 1987, India and the Indian Ocean1500-1800, OUP, Delhi, Ch. 6, 9, 12.
Department of Economics

Generic Elective Course IV (b) for CBCS (B.A. Hons)

Global Political Economy

This course introduces students to the contemporary structures, trends and developments in the Global Economy through a Political Economy lens. It explores the period since the end of Second World War up to recent global economic crisis – from the ‘Golden age of capitalism’ to the ‘neoliberal’ shift. It particularly explores changes in the organization of production and corporate structure along with changes in labour processes and labour regimes and also the increasing dominance of finance in the contemporary world. It also examines the shifts in the nature, scope and ideology of the state under globalization. The course does not need any prior technical knowledge of economics and will focus on a synoptic and comprehensive understanding of the issues involved. Theoretical concepts and technical terms that are present in the readings will be summarily explained in the classroom lectures, so as not to impede the understanding of the general subject matter. Students will thus be examined on their comprehensive understanding rather than on specialized and technical issues.

Course Outline

1. Introduction and Overview: (a) The Global Economy since 1945 – from the Golden Age to Neoliberalism. (b) Globalization – overview and features

2. Institutions of the Global Economy: The International Monetary and Financial Regime; The International Trade Regime.


4. The Role of Finance in the Globalized Economy
Finance and globalisation – financialisation and financial liberalization – Trends, instruments, features and consequences.


Readings:

1. Varoufakis, Yanis: *The Global Minotaur*, Zed Book, London, 2011. **Chapters 3, 4** [for Topic 1] [Interested readers can read Ch 5 for details on Topic 4. No questions will be asked from this chapter]


10. Harvey, David: *A Brief History of Neoliberalism*, OUP, 2005. **Introduction** (particularly pg 2-4 where the term neoliberalism is introduced and explained) and **Chapters 3** (The Neoliberal State) [for Topic 4]


Department of Economics  
Skill Enhancement Course for CBCS (Hons)  
SEC-IV: Contemporary Economic Issues

The course seeks to familiarize the students with basic concepts related to some contemporary economic issues. Its aim is to equip the students with sufficient knowledge and skills so as to understand media discussions, and to critically analyze contemporary issues that figure in high-profile government documents, in particular the Economic Survey and the Union Budget. Such capability is necessary to understand government policies and also to increase people’s participation in economic decision-making. The course will also help to relate the theoretical frameworks of the Microeconomics and Macroeconomics courses to the Indian context, and to prepare students for the more detailed treatment of Indian economic issues in semesters V and VI. The emphasis in the course will be on conceptual understanding, not data.

I. Concepts  
   a. Fiscal policy, need for government spending, areas of government spending in India  
   b. Capital expenditure, revenue expenditure, plan expenditure, non-plan expenditure.  
   c. Deficits (fiscal, primary, revenue), impact of fiscal deficit on economy, need to control fiscal deficits,  
   d. Capital receipts, revenue receipts, tax and non-tax revenue, direct and indirect taxes, need to rationalize tax structure. Goods and Services Tax (GST).  
   e. Actuals, Revised Estimates, Budget Estimates  
   f. Zero-base budgeting  
   g. Gender budgeting  
   h. Fiscal devolution and centre-state financial relations in India  
   i. Index numbers: Laspeyres, Paasche, and Ideal index numbers. WPI, CPI and implicit deflators.

II. Economic Survey

III. The Union Budget  
Need for the Budget, Understanding the process of budget making in India, Analysis of budget in terms of various parameters such as:  
   a) Deficits –trends in fiscal deficit and revenue deficit  
   b) Receipts - proposed sources of revenue and expected growth in revenue;  
   steps taken to increase revenue such as tax simplification, improvement in tax administration, expansion of tax net;  
   c) Expenditure - expenditure pattern and expected growth in expenditure;  
   The thrust areas of the budget; areas / sectors which have received higher or lower share of expenditure, reasons and consequences thereof; steps proposed to ensure effective spending.
Suggested Readings:

2. ‘Understanding the Budget Concepts and Terminologies’, Centre for Budget and Governance Accountability
5. [http://www.unionbudget.nic.in/ub2016-17/bh/bh1.pdf](http://www.unionbudget.nic.in/ub2016-17/bh/bh1.pdf) (For Budget 2016-17 highlights)
Department of Economics

Skill Enhancement Course for CBCS (Hons)

SEC-III: Research Methodology

This course is designed to help undergraduate students appreciate, learn and practice data-based research skills that will help them in writing term papers, project reports etc in their Discipline and Generic Elective courses.

I. Nature of research
II. Formulating the research topic
III. Review of literature
IV. Approaches to research and research strategy
V. Research Ethics
VI. Using secondary data
VII. Using primary data – collecting data through observation/ interviews / questionnaire
VIII. Sample selection methods
IX. Analyzing data
X. Writing Project Report – Referencing Styles

Note: Internal assessment for this course will include a research paper or project report

Suggested Readings:


Department of Economics

Skill Enhancement Course for CBCS (Programme)

SEC-IV: Research Methodology

This course is designed to help undergraduate students appreciate, learn and practice data-based research skills that will help them in writing term papers, project reports etc in their Discipline and Generic Elective courses.

I. Nature of research
II. Formulating the research topic
III. Review of literature
IV. Approaches to research and research strategy
V. Research Ethics
VI. Using secondary data
VII. Using primary data – collecting data through observation/ interviews / questionnaire
VIII. Sample selection methods
IX. Analyzing data
X. Writing Project Report – Referencing Styles

Note: Internal assessment for this course will include a research paper or project report

Suggested Readings:


Department of Economics

Skill Enhancement Course for CBCS (Programme)

SEC-III: Understanding the Economic Survey and Union Budget

The course seeks to familiarize the students with basic concepts related to some contemporary economic issues. Its aim is to equip the students with sufficient knowledge and skills so as to understand media discussions, and to critically analyze contemporary issues that figure in high-profile government documents, in particular the Economic Survey and the Union Budget. Such capability is necessary to understand government policies and also to increase people’s participation in economic decision-making. The emphasis in the course will be on conceptual understanding, not data.

IV. Concepts
j. Fiscal policy, need for government spending, areas of government spending in India
k. Capital expenditure, revenue expenditure, plan expenditure, non-plan expenditure.
l. Deficits (fiscal, primary, revenue), impact of fiscal deficit on economy, need to control fiscal deficits,
m. Capital receipts, revenue receipts, tax and non-tax revenue, direct and indirect taxes, need to rationalize tax structure. Goods and Services Tax (GST).
n. Actuals, Revised Estimates, Budget Estimates
o. Zero-base budgeting
p. Gender budgeting
q. Fiscal devolution and centre-state financial relations in India

V. Economic Survey

VI. The Union Budget
Need for the Budget, Understanding the process of budget making in India, Analysis of budget in terms of various parameters such as:
d) Deficits –trends in fiscal deficit and revenue deficit
e) Receipts - proposed sources of revenue and expected growth in revenue;
   steps taken to increase revenue such as tax simplification, improvement in tax administration, expansion of tax net;
f) Expenditure - expenditure pattern and expected growth in expenditure;
   The thrust areas of the budget; areas / sectors which have received higher or lower share of expenditure, reasons and consequences thereof; steps proposed to ensure effective spending.
Suggested Readings:


15. ‘Understanding the Budget Concepts and Terminologies’, Centre for Budget and Governance Accountability
   


23. 14th Finance Commission
   
   Report.[http://finmin.nic.in/14fincomm/14thFinanceCommission.htm](http://finmin.nic.in/14fincomm/14thFinanceCommission.htm)