UNIVERSITY OF DELHI

Bachelor of Arts (Programme)
Economics Courses

(Effective from Academic Year 2019-20)

Revised Syllabus as approved by

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Discipline Core Courses

Principles of Microeconomics I (PD11)
Discipline Specific Elective (DSE)  Credit: 6

Course Objective
This course intends to expose the students to the basic principles in Microeconomics and their applications. The course will illustrate how microeconomic concepts can be applied to analyze real-life economic situations.

Course Learning Outcomes
The students learn some basic principles of microeconomics and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare.

Unit 1
Introduction

Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.

Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium.

Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus.

Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities

Unit 2
Consumer Theory

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint.

Unit 3
Production and Costs

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition

Costs: costs in the short run, costs in the long run, revenue and profit maximization, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments
Unit 4
Perfect Competition

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries.

Welfare: allocative efficiency under perfect competition.

References


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Supply, demand, elasticity, consumer behaviour, firm behaviour, perfect competition, efficiency, welfare

Principles of Microeconomics II (PD21)
Discipline Specific Elective (DSE) Credit: 6

Course Objective
This is a sequel to Principles of Microeconomics–I covered in the first semester. The objective of the course is to introduce the students to different forms of market imperfections and market failures, input demand, factor incomes and international trade.

Course Learning Outcomes
This course helps the students to understand different forms of market imperfections and market failures observed in real life situations. The students learn about the environment where the standard market mechanism fails to generate the desirable outcomes. They develop a sense of how the production is distributed among the different factors of production and the demand for inputs. Some preliminary concepts of international trade are also covered in this course.

Unit 1
Market Structures

Theory of a Monopoly Firm
Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly

Imperfect Competition

Monopolistic competition: Assumptions, SR and LR price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government

Unit 2
Consumer and Producer Theory

Consumer and Producer Theory in Action

Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency

Markets and Market Failure

Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism

Unit 3
Income Distribution and Factor pricing

Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income.

Unit 4
International Trade

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism.

References


Teaching Learning Process
Lectures and tutorials
Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Imperfect competition, market failures, input demand, comparative advantage, international trade

Principles of Macroeconomics I (PD31)
Discipline Specific Elective (DSE) Credit: 6

Course Objective
This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Course Learning Outcomes
This course is useful for understanding various real economic issues and evaluating policy outcomes.

Unit 1
Introduction: What is macroeconomics? Macroeconomic issues in an economy

Unit 2
National Income Accounting: Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept

Unit 3
Determination of GDP: Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier.

Unit 4
National Income Determination in an Open Economy with Government; Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

Unit 5
Money in a Modern Economy: Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy

References

**Teaching Learning Process**
Lectures and tutorials

**Assessment Methods**
Internal assessment and final examination as per CBCS rules

**Keywords**
National income, consumption, investment, government expenditure, money

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**Principles of Macroeconomics II (PD41)**
Discipline Specific Elective (DSE)  Credit: 6

**Course Objective**
This is a sequel to Principles of Macroeconomics I. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

**Course Learning Outcomes**
This course provides students with an analytical framework to understand the basic functioning of the macroeconomy. It also allows them to critically examine and comment on effectiveness of various policies.

**Unit 1**
IS-LM Analysis
Derivations of the IS and LM functions; IS-LM and aggregate demand; shifts in the AD curve

**Unit 2**
GDP and Price Level in Short Run and Long Run
Aggregate demand and aggregate supply; multiplier analysis with AD curve and changes in price levels; aggregate supply in the SR and LR

**Unit 3**
Inflation and Unemployment: Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips Curve in short run and long run

**Unit 4**
Balance of Payments and Exchange Rate: Balance of payments: current account and capital account; market for foreign exchange; determination of exchange rate
References


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
IS-LM model, GDP, aggregate demand, aggregate supply, inflation, unemployment, BOP, exchange rates
Discipline Elective Courses

Environmental Economics (PDE51)
Discipline Specific Elective (DSE)  Credit: 6

Course Objective
This course introduces students to concepts, methods and policy options in managing the environment using tools of economic analysis. Since several environmental problems are caused by economic activity (for instance, carbon emissions, over-harvesting of renewable resources and air and water pollution as a by-product of industrial activity), this course examines different approaches to adjusting behaviour through economic institutions such as markets and incentives as well as through regulation, etc. It also addresses the economic implications of environmental policies through practical applications of methods for valuation of environmental goods and services and quantification of environmental damages. Conversely, the impact of economic growth on the environment is also addressed under the rubric of sustainable development. Environmental problems and issues from the Indian and international context (especially global warming) are used to illustrate the concepts and methods presented in the course.

Course Learning Outcomes
The module aims to introduce students to the main concepts in environmental economics, equip students with a thorough analytical grasp of environmental policy theory, starting with externalities, and familiarise students with the main issues in environmental valuation. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of environmental policy, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, and demonstrate their understanding of the usefulness and problems related to environmental valuation.

Unit 1
Introduction: key environmental issues and problems; an economic way of thinking about these problems; basic concepts from economics; Pareto optimality and market failure in the presence of externalities; property rights and other approaches

Unit 2
The Design and Implementation of Environmental Policy: Overview; Pigouvian taxes and effluent fees; tradable permits; implementation of environmental policies in India and international experience; transboundary environmental problems; economics of climate change

Unit 3
Environmental valuation methods and applications: valuation of non-market goods and services - theory and practice; measurement methods; cost-benefit analysis of environmental policies and regulations
Unit 4
Sustainable development: concepts; measurement; perspectives from Indian experience

References


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Pareto optimality, market failure, externalities, tradable permits

Money and Banking (PDE52)
Discipline Specific Elective (DSE) Credit: 6

Course Objective
This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Course Learning Outcomes
It allows students to analyse financial market outcomes and evaluate policies.

Unit 1
Money: Concept, functions, measurement; theories of money supply determination

Unit 2
Financial Institutions, Markets, Instruments and Financial Innovations: Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises
Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations

**Unit 3**

Interest Rates: Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India

**Unit 4**

Banking System: Balance sheet and portfolio management

Indian banking system: Changing role and structure; banking sector reforms

**Unit 5**

Central Banking and Monetary Policy: Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India

**References**


**Teaching Learning Process**

Lectures and tutorials

**Assessment Methods**

Internal assessment and final examination as per CBCS rules

**Keywords**

Money, financial institutions, financial innovations, interest rates, banking, monetary policy

**Economic Development & Policy in India I (PDE53)**

Discipline Specific Elective (DSE) Credit: 6

**Course Objective**

This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post-independence period.
Course Learning Outcomes
This course will help students understand the key issues related to the Indian economy. It will broaden their horizons and enable them to analyze current economic policy thus improving their chances of getting employed, and be more effective, in positions of responsibility and decision making.

The course also serves as the base for further study of sector specific policy discussion that is pursed in the course in the next semester. Given the topical nature of the course, the readings will be updated every year.

Unit 1
Issues in growth, development, and sustainability

Unit 2
Factors in development: capital formation (physical and human); technology; institutions.

Unit 3
Population and economic development: demographic trends; urbanisation

Unit 4
Employment: occupational structure in the organised and unorganised sectors; open-, under- and disguised-unemployment (rural and urban); employment schemes and their impact

Unit 5
Indian development experience: critical evaluation of growth, inequality, poverty and competitiveness, pre- and post-reform eras

References
Given the current nature of the course, the readings will be updated every year. Selected chapters will be prescribed from:


**Teaching Learning Process**

Lectures and tutorials

**Assessment Methods**

Internal assessment and final examination as per CBCS rules

**Keywords**

Indian economic development, government policy

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**Public Finance (PDE61)**

Discipline Specific Elective (DSE) Credit: 6

**Course Objective**

This course is a non-technical overview of government finances with special reference to India. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India. The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism

**Course Learning Outcomes**

The module aims to introduce students to the main concepts in public finance, equip students with a thorough analytical grasp of government taxes: direct and indirect taxes, and familiarise students with the main issues in government expenditure. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of public finances, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various government policy options, and demonstrate their understanding of the usefulness and problems related to government revenues and expenditures

**Unit 1**

Theory: Overview of Fiscal Functions, Tools of Normative Analysis, Pareto Efficiency, Equity and the Social Welfare; Market Failure, Public Good and Externalities; Elementary Theories of Product and Factor Taxation (Excess Burden and Incidence)
Unit 2
Issues from Indian Public Finance: Working of Monetary and Fiscal Policies; Current Issues of India’s Tax System; Analysis of Budget and Deficits; Fiscal Federalism in India; State and Local Finances

References


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Pareto efficiency, market failure, public good, externality, fiscal policy

**Economic Development & Policy in India II (PDE62)**
Discipline Specific Elective (DSE) Credit: 6

Course Objective
The course seeks to equip students with sector-specific knowledge and skills to analyse key economic issues and policy documents. It will also enable them to relate theoretical frameworks of macroeconomics and microeconomics to the Indian context.
Course Learning Outcomes
Students will have capability to understand government policies and will enable informed participation in economic decision making, thus improving their employment prospects and career advancement.

Unit 1
Macroeconomic policies and their impact: fiscal policy; financial and monetary policies.

Unit 2
Agriculture: policies and performance; production and productivity; credit; labour markets and pricing; land reforms; regional variations.

Unit 3
Industry: policies and performance; production trends; small scale industries; public sector; foreign investment, labour regulation

Unit 4
Services and trade: trends and performance, trade and investment policy

References
Given the nature of the course, readings will be updated every year.


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Indian economic development, government policy

Economic History of India (PDE63)
Discipline Specific Elective (DSE) Credit: 6

Course Objective
This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the mechanisms that linked economic development in India to the compulsions of colonial rule.

Course Learning Outcomes
The course exposes students to the intricacies of India’s economic, political and social developments both in the past and present times. It develops their analytical skills that will be useful in a variety of careers in academics, research, journalism, private sector and government.

Unit 1
Colonial India: background and introduction

Unit 2
Trends in national income, population, labour and occupational structure

Unit 3
Agriculture, agrarian structure and land relations

Unit 4
Railways and industry
Unit 5
Economy and state in the imperial context

References


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Economic History of India
Generic Elective Courses

Principles of Microeconomics (PGE51)
Generic Elective (GE) Credit: 6

Course Objective
This course intends to expose the student to the basic principles in Microeconomics and their applications. The course will illustrate how microeconomic concepts can be applied to analyse real-life economic situations.

Course Learning Outcomes
The students learn some basic principles of microeconomics and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare.

Unit 1
Introduction

Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems

Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium

Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus

Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities

Unit 2
Consumer Theory

Budget constraint, concept of utility, diminishing marginal utility, diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint

Unit 3
Production and Costs

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimising equilibrium condition

Costs: costs in the short run, costs in the long run, revenue and profit maximisation, minimising losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments
Unit 4
Perfect Competition

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries

Welfare: allocative efficiency under perfect competition.

References


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Supply, demand, elasticity, consumer behaviour, firm behaviour, perfect competition, efficiency, welfare

Issues in Economic Development (PGE52)
Generic Elective (GE)  Credit: 6

Course Objective
This course exposes students to some of the key ideas and concepts in the areas of economic growth, human development and globalisation.

Course Learning Outcomes
Students will develop a critical understanding of the contemporary issues in Indian economic development. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service and NGO sectors.

Unit 1
Development and underdevelopment

Unit 2
Development goals and indicators, poverty and inequality

Unit 3
Capabilities, human development and sustainable development
Unit 4
Globalisation and development

References

Given the nature of the course, readings will be updated every year.


Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Growth, poverty, inequality, globalisation

Principles of Macroeconomics (PGE61)
Generic Elective (GE) Credit: 6

Course Objective
This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.
Course Learning Outcomes
This course is useful for understanding various real economic issues and evaluating policy outcomes.

Unit 1
**Introduction:** What is macroeconomics? Macroeconomic issues in an economy

Unit 2
**National income accounting:** Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept

Unit 3
**Determination of GDP:** Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier

Unit 4
**National income determination in an open economy with government:** Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

Unit 5
**Money in a Modern Economy:** Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy

References


**Teaching Learning Process**
Lectures and tutorials

**Assessment Methods**
Internal assessment and final examination as per CBCS rules

**Keywords**
National income, aggregate demand, aggregate supply, fiscal policy, monetary policy
The Indian Economy (PGE62)
Generic Elective (GE) Credit: 6

Course Objective
This course exposes students to some of the key ideas and concepts in the areas of growth and structural change, poverty, education, health, gender, industry, services and international trade.

Course Learning Outcomes
Students will develop a critical understanding of the contemporary issues in the Indian economy. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service, and NGO sectors.

Unit 1
Historical and general overview

Unit 2
Growth and structural change

Unit 3
The Indian economy in a comparative perspective

Unit 4
Key issues: poverty, inequality, education, health and gender

Unit 5
Agriculture, industry, services and international trade

References

Given the nature of this course, the reading list will be updated every year.


**Teaching Learning Process**

Lectures and tutorials

**Assessment Methods**

Internal assessment and final examination as per CBCS rules

**Keywords**

Indian economic development, agriculture, services, industry, international trade
Skill Enhancement Courses

Understanding Economic Survey and Union Budget (PS31)
Skill Enhancement Elective Courses (SEC)  Credit: 4

Course Objective
The course seeks to familiarise students with basic concepts related to the Economic Survey and Union Budget. It aims to equip students with sufficient knowledge and skills to analyse these documents.

Course Learning Outcomes
Students will have the capability to understand government policies and will be informed participants in economic decision-making.

Unit 1
Concepts:

• Fiscal policy, areas of government spending in India;
• Capital and revenue expenditure; plan and non-plan expenditures;
• Deficits (fiscal, primary, revenue), impact of fiscal deficits on the economy;
• Capital receipts, revenue receipts; tax and non-tax revenue; direct and indirect taxes; need for rationalization of tax structure; Goods and Services Tax (GST);
• Actual, revised and budget estimates;
• Zero-base budgeting;
• Gender budgeting;
• Fiscal devolution and centre-state financial relations

Unit 2
The economic survey

• Analysis of current and past policy emphasis

Unit 3
The union budget

• Need for the budget; understanding the process of budget making in India;
• Analysis of fiscal and revenue deficits;
• Analysis of sources of revenue and expected growth in revenue; tax simplification, improvement in administration, expansion of tax net and other measures to improve revenue receipts;
• Analysis of expenditure pattern and expected growth in expenditure; thrust areas of budget; sectors that have received higher/lower shares of expenditure, the reasons and consequences thereof; steps proposed to ensure effective spending
References

Given the nature of the course, readings will be updated every year.

1. Centre for Budget and Governance Accountability. Recent reports.

Teaching Learning Process
Lectures and tutorials

Assessment Methods
Internal assessment and final examination as per CBCS rules

Keywords
Economic survey, union budget, government policy

Research Methodology (PS41)
Skill Enhancement Elective Courses (SEC) Credit: 4

Course Objective
This course is designed to provide students skills for collecting and analysing data to answer real world problems. It will cover modes of data collection, data cleaning and data representation.

Course Learning Outcomes
The student will develop an understanding of how commonly available data is collected and analyzed. This would help in the interpretation of secondary data and in the management of small primary surveys.

Unit 1
Data Types and sources: Qualitative and quantitative data, measurement and scales; overview of some secondary data sources

Unit 2
Questionnaire design: Measurement and scales, ordering of questions, coding responses

Unit 3
Sampling techniques: Simple random sampling, stratification, sequential sampling; Size and cost trade-offs
Unit 4
Processing of survey data: Data cleaning, checking for consistency

Unit 5
Analysing data: Generating sample statistics and representing them in an easily comprehensible manner

Unit 6
Ethics and Scientific Integrity: Respecting respondent privacy, ethical standards of conduct

References


Teaching Learning Process
Combination of labs and lectures

Assessment Methods
Assessment will be based on lab tests and projects.

Keywords
Data, sampling, surveys, data analysis, ethics

Data Analysis (PS51)
Skill Enhancement Elective Courses (SEC)  Credit: 4

Course Objective
The students will be instructed on the use of spreadsheet and statistical software to analyse data. Software used for the course will vary based on what is available. Open access software such as R will be encouraged.

Course Learning Outcomes
Students will learn to input, visually represent and analyse data.

Unit 1
Introduction to available software and how it deals with data

Unit 2
Data cleaning: checking for outliers, cleaning variable names, consistency checks

Unit 3
Data visualisation: scatter plots, line graphs, box plots and other graphical formats
Unit 4
Calculating and representing summary statistics and lines of best fit

Unit 5
Elements of statistical inference: calculating and plotting confidence intervals; tests of population differences in population statistics

Unit 6
Miscellaneous other topics: elements of writing simple programs for repetitive tasks, etc.

References


Teaching Learning Process
Combination of labs and lectures

Assessment Methods
Assessment will be based on lab tests and projects.

Keywords
Data representation, statistical software, estimation