

**3 Yr. Degree Course
(Minor)
based on NEP-2020
ECONOMICS**



**(Effective from Session 2025-26)
(Batch: 2025-2028)**



SAMBALPUR UNIVERSITY
JYOTI-VIHAR, BURLA, SAMBALPUR, ODISHA-768019

COURSE AT A GLANCE (NEP-UG)

SUBJECT: ECONOMICS

ACADEMIC SESSION: **2025-28**

CORE-I COURSE

Course Number	Semester	Course Title	Type of Paper P-Practical NP-Non-practical	Credit Hour	Maximum Weightage of Marks
Paper-I	I	Basic Economy I	NP	4	100
Paper-II		Indian Economy I	NP	4	100
Paper-III	II	Basic Economics II	NP	4	100
Paper-IV		Indian Economy II	NP	4	100
Paper-V	III	Microeconomics I	NP	4	100
Paper-VI		Macroeconomics I	NP	4	100
Paper-VII		Mathematical Methods for Economics I	NP	4	100
Paper-VIII	IV	Microeconomics II	NP	4	100
Paper-IX		Macroeconomics II	NP	4	100
Paper-X		Statistical Methods for Economics	NP	4	100
Paper-XI	V	Development Economics I	NP	4	100
Paper-XII		Mathematical Methods of Economics II	NP	4	100
Paper-XIII		History of Economics Thought/ Money and Banking/ Economy of Odisha	NP	4	100
Paper-XIV	VI	Introductory Econometrics/ Public Economics I/Development Economics II	NP	4	100
Paper-XV		Computational Methods in Economics /Environmental Economics	NP	4	100
Paper-XVI	VII	Quantitative Methods	NP	4	100
Paper-XVII		Research Methodology	NP	4	100

Paper-XVIII		BASIC ECONOMIC PRINCIPLES	NP	4	100
Paper-XIX		Economics of Growth and Development	NP	4	100
Paper-XX	VIII	Microeconomics iii	NP	4	100
Paper-XXI		Macroeconomics III	NP	4	100
Paper-XXII		Public economics II	NP	4	100
Paper-XXIII		Economics of Social Factor	NP	4	100

CORE-II/CORE-III COURSE

Course Number	Semester Core-II/ Core-III	Course Title	Type of Paper P-Practical NP-Non-practical	Credit Hour	Maximum Weightage of Marks
Paper-I	I/II	Basic Economics I	NP	4	100
Paper-II	III/IV	Indian Economy I	NP	4	100
Paper-III	V/VI	Basic Economics II	NP	4	100
Paper-IV	VII	Indian Economy II	NP	4	100
Paper-V	VIII	Money and Banking	NP	4	100

CORE COURSE II/III

Minor (Paper-I)

Semester I/II

Course Description

Basic Economics I

This course is designed to expose the students to the basic principles of how the economy works at the microeconomic level with some basic concepts like markets, and consumer choice. in macroeconomics. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations. This course also discusses the preliminary macroeconomic concepts associated with the determination and measurement of aggregate macroeconomic variables like savings, investment, and GDP.

Course Outcomes (COs)

1. To expose the students to the introductory micro and macro-economic concepts.
2. To explain how to think like an economist and illustrate how microeconomic concepts can be applied to analyses of real-life situations.
3. To introduce preliminary macroeconomic concepts associated with the determination and measurement of aggregate macroeconomic variables like savings, investment, and GDP.
4. To examine the circular flow of income and expenditure in a 2, 3, and 4-sector economy.

Unit I: Exploring the Subject Matter of Economics, Markets and Welfare

The Ten Principles of Economics: How people make decisions; Working of the economy as a whole; Thinking Like an Economist: The Economist as Scientist – The scientific method: Observation, Theory and more observation; Role of Assumptions; Economic Models; Why economists disagree; Graphs in Economics; The Market Forces; Markets and Competition; The Demand and Supply curves – Market vs Individual curves, Shifts in Demand and Supply Curves; Market Equilibrium and changes therein; Price Elasticity of Demand – determinants and computation; Income and Cross Elasticity of Demand; The Price Elasticity of Supply – determinants and computation; Consumer and Producer Surplus.

LO: Upon completion of this module, students will get a basic idea about the basic underlying principles followed in economics and get a formative perspective to concepts of elasticity of demand and supply.

Unit II: Theory of Consumer Choice

The Budget Constraint; Preferences – representing preferences with indifference curves; Properties of Indifference Curves; Two extreme examples of indifference curves; Optimization – Equilibrium; Change in equilibrium due to changes in income, changes in price; Income and Substitution Effect; Derivation of Demand Curve; Three applications – Demand for Giffengoods, Wages and Labour Supply, Interest rate and Household saving.

LO: Upon completion of this module, the students can understand the problem of choice and decision-making by consumers and have a vivid understanding of optimization and equilibrium.

Unit III: Basic Concepts in Macroeconomics

Macro vs. Micro Economics; Limitations of Macroeconomics; Stock and Flow variables, Equilibrium and Disequilibrium, Partial, and General Equilibrium Statics – Comparative Statics and Dynamics; National Income Concepts – GDP, GNP, NDP, and NNP at market price, factor cost, real and nominal; Disposable Personal Income.

LO: Upon completion of this module, the students will be introduced to concepts of macroeconomic variables and the basic concept of National Income Accounting.

Unit IV: Measurement of Macroeconomic Variables

Output, Income and Expenditure Approaches; Difficulties of Estimating National Income; National Income Identities in a simple 2-sector economy and with government and foreign trade sectors; Circular Flows of Income in 2, 3 and 4-sector economies; National Income and Economic Welfare; Green Accounting.

LO: Upon completion of this module, the students will be familiarized with the estimation of National Income and understand the circular flow of income and expenditures in a closed and open economy.

Text Book:

- ✓ Gregory N Mankiw: *Principles of Economics*, 6th Edition, Cengage Learning India Private Limited, New Delhi
- ✓ Gregory N. Mankiw (2010): *Macroeconomics*, 7th edition, Cengage Learning India Private Limited, New Delhi
- ✓ Government of India (2012): *National Accounts Statistics Sources and Methods*, CSO, MOSPI

Reference Book:

- ✓ Karl E. Case and Ray C. Fair (2007): *Principles of Economics*, 8th Edition, Pearson Education Inc.
- ✓ Richard T. Froyen (2005): *Macroeconomics*, 2nd Edition, Pearson Education Asia, New Delhi.

Minor (Paper-I)

Semester III/IV

Core II

Indian Economy I

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list should be updated annually.

Course Outcomes

1. To have an understanding of the evolution of the Indian economy from pre-colonial to modern times, and its current state as a developing economy.
2. To be able to explain the relationship between population growth, human development, and economic development in India.
3. To be able to assess the national income trends in India, including sectoral composition, regional disparities, and challenges like poverty, inequality, and unemployment.
4. To gain the ability to critically analyze the role of economic planning in India's development, including the evolution from Five-Year Plans to NITI Aayog.

Unit I: Basic Characteristics of Indian Economy as a Developing Economy

Indian Economy in the Pre-British Period; The Structure and Organization of Villages and Towns; Industries and Handicrafts in Pre-British India; Colonialism; Economic Consequences of British Rule; Decline of Handicrafts and Progressive Ruralization; The Land System and Commercialization of Agriculture; Industrial Transition; Colonial Exploitation and Impacts – Underdevelopment; Colonization and Modernization; State Policies and Economic Underdevelopment; The Current State of Indian Economy

LO: This module shall enable the students to gain an in-depth understanding of the pre-British Indian economy, including its structure, industries, colonial impacts, and modernization, and evaluate state policies and current economic conditions.

Unit II: Population and Human Development

Population Growth and Economic Development – size, growth and Future of Population; Causes of rapid Population Growth; Population and Economic Development; Population Policy; Demographic Issues– Sex and Age Composition of Population; Demographic Dividend; Urbanization and Migration; Human Resource Development – Indicators and importance of Human Resource Development; Education policy; Health and nutrition.

LO: Upon completion of this module, students will analyze the population trends and policies in India, understand their impact on economic development, and evaluate the importance of human development (education, health) for India's future.

Unit III: National Income in India: The Growth Story and Current Challenges

Trends in national and per capita income; Changes in sectoral composition of national income; Regional disparities in Growth and Income; Savings and Investment and Economic Growth – The Linkage; Poverty – Estimation and Trends, Poverty Alleviation Programs– MGNREGA, NRLM, SJSRY; Inequality –Measures and trends in India; Unemployment– Nature, Estimates, Trends, Causes and Employment Policy.

LO: Upon completion of this module, students will have an understanding of national income trends, sectoral contributions, regional inequalities, and challenges that India faces like poverty, inequality, and unemployment.

Unit IV: Economic Planning in India

Rationale, Features, Objectives, Strategies, Achievements and Assessment of Planning in India; Eleventh Five Year Plan– Objectives, Targets and Achievements; Twelfth Five Year Plan – Vision and Strategy; From Planning to NITI– Transforming India's Development Agenda.

LO: Upon completion of this module, students will be able to appreciate the rationale and features of economic planning in India, its objectives and strategies, evaluate its achievements, and describe the transition to NITI Aayog.

Text Book:

- ✓ Misra, S. K. and Puri V. K. *Indian Economy — Its Development Experience*. Himalaya Publishing House, Mumbai

Reference Books:

- ✓ Dutt R. and Sundharam K. P. M: *Indian Economy*. S. Chand & Company Ltd., New Delhi.
- ✓ Datt and Sundharam, Gaurav Datt and Ashwani Mahajan, S Chand: *Indian Economy, Publications, 7th Revised Edition*
- ✓ *Indian Economy Since Independence*, ed by Uma Kapila, Academic Foundation, Revised Nineteenth Edition 2008-09
- ✓ *Government of India (Current Year): Economic Survey*, Ministry of Finance, New Delhi
- ✓ Basu, K. (2008): *Oxford Companion to Economics in India*, Oxford University Press

Minor (Paper-III)

SEMESTER V/VI

Core III

Basic Economics II

Course Description

This course is designed to expose the students to the basic principles of how the economy works at the microeconomic level with some basic concepts like production, firms and input markets. This course also aims to introduce the students to the basic macroeconomic concepts of money, inflation, and the theories of determination of income and employment in the aggregate economy.

Course Outcomes

- ✓ *To have a clear idea about the principles that govern the economy's running at the micro and macro levels.*
- ✓ *To understand about the working of the input market.*
- ✓ *To gain clarity about dynamic concepts of Inflation, Employment, money, and income.*
- ✓ *To understand of the theories of determination of income and employment in the aggregate economy.*

Unit I: The Firm and Market Structures

Cost concepts; Production and Costs; The various measures of cost – Fixed and Variable cost, Average and Marginal cost; Cost curves and their shapes; Costs in the short run and the long run; Economies and diseconomies of scale. Firms in Competitive Markets – What is a competitive market; Profit maximization and the competitive firm's supply curve; The marginal cost curve and the firm's supply decision; Firm's short-run decision to shut down; Firm's long-run decision to exit or enter a market; The supply curve in a competitive market – short run and long run

LO: *Upon completion of this module, the students will have a clear understanding of the traditional theory of cost and different cost concepts, and be able to distinguish between short-run and long-run costs, and relate them to a firm's decision-making under competitive markets.*

Unit II: The Input Markets

The Demand for Labour – The production function and the marginal product of labour; Value of the marginal product of labour and demand for labour; Shifts in labour demand curve; The supply of labour – the trade-off between work and leisure; Shifts in the labour supply curve; Equilibrium in the Labour Market; Other factors of production: Land and Capital; Linkages among factors of production

LO: *Upon completion of this module, the students will get an insight into the analysis of demand and supply of inputs and the linkages among the factors of production.*

Unit III: Money and Changes in its Value

Evolution and Functions of Money, Quantity Theory of Money – Cash Transactions, Cash Balances and Keynesian Approaches, Value of Money and Index Number of Prices
Inflation – Meaning, Causes, and Anti-Inflationary Measures; Classical, Keynesian, Monetarist and Modern Theories of Inflation, Inflationary Gap, Deflation- Meaning, Causes, and Anti-Deflationary Measures, Depression and Stagflation; Inflation vs. Deflation

LO: *Upon completion of this module, the students shall understand the evolution of money and the classical theories of money supply and be able to explain the causes of inflation and deflation in an economy and the impact and solution thereto.*

Unit IV: Determination of National Income

The Classical Approach - Say's Law, Theory of Determination of Income and Employment with and without saving and Investment; Basics of Aggregate Demand and Aggregate Supply and Consumption-Saving – Investment Functions, The Keynesian Approach – Basics of Aggregate Demand and Aggregate Supply and Consumption, Saving, Investment Functions; The Principle of Effective Demand; Income Determination in a Simple 2-Sector Model; Changes in Aggregate Demand and Income- The Simple Investment Multiplier

LO: Upon completion of this module, the students shall get to know the classical and Keynesian theories of income and employment determination.

Text Book:

- ✓ Gregory N Mankiw: *Principles of Economics*, 6th Edition, Cengage Learning India Private Limited, New Delhi
- ✓ Gregory N. Mankiw (2010): *Macroeconomics*, 7th edition, Cengage Learning India Private Limited, New Delhi
- ✓ Government of India (2012): *National Accounts Statistics Sources and Methods*, CSO, MOSPI

Reference Book:

- ✓ Karl E. Case and Ray C. Fair (2007): *Principles of Economics*, 8th Edition, Pearson Education Inc.
- ✓ Richard T. Froyen (2005): *Macroeconomics*, 2nd Edition, Pearson Education Asia, New Delhi.

Minor-IV Semester-VII (With/Without Research) Indian Economy-II

Course Description

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list should be updated annually.

Course Outcomes

- To analyze the current state of Indian agriculture, including production trends, factors influencing production, and policy initiatives like land reforms and the green revolution.
- To evaluate the development of Indian industries, including historical industrial policies, challenges faced by small-scale industries, and the role of labor.
- To assess the contribution of the tertiary sector to the Indian economy, and understand the concept of Human Resource Development (HRD) and its role in India's development.
- To explain India's foreign trade scenario, including trade composition, export promotion strategies, and the role of foreign capital.
- To analyze the environmental policies implemented in India and the global response to climate change, considering India's specific situation.

Unit I: Agricultural Development in India

Indian Agriculture: nature, importance, trends in agricultural production and productivity, factors determining production, land reforms, new agricultural strategies and green revolution, rural credit;

Agricultural marketing and warehousing.

LO: Students will be able to analyze the structure, challenges, and advancements in Indian agriculture, including policies, credit, and marketing.

Unit II: Industrial Development in India

Trends in industrial output and productivity; Industrial Policies of 1948, 1956, 1977, and 1991; Industrial Licensing Policies – MRTP Act, FERA, and FEMA; Growth and problems of SSIs, Industrial sickness; Industrial finance; Industrial labor.

LO: Students will know about industrial output and productivity trends, industrial policies, the impact of licensing policies, small-scale industries' growth, industrial finance, and labor issues in India.

Unit III: Tertiary Sector, HRD, and the External Sector

Tertiary Sector: growth and contribution of the service sector to GDP of India, share of services in employment; Human development – concept, evolution, measurement; HRD: indication, importance, education in India, Indian educational policy; Health and Nutrition. Foreign Trade: role, composition, and direction of India's foreign trade, trends of export and import in India, export promotion versus import substitution; Balance of Payments of India; India's Trade Policies; Foreign Capital – FDI, Aid and MNCs.

LO: Students will have an understanding of the growth of India's service sector, human development strategies (education & health), and international trade dynamics (exports, imports, foreign investment)

Unit IV: Indian Economy and Environment

Environmental Policies in India: The Environment (Protection) Act 1986, The Environment (Protection) Rules 1986, The National Forest Policy 1988, Policy statement for Abatement of Pollution 1992, National Conservation Strategy and Policy Statement on Environment and Development 1992, The National Environment Appellate Authority Act 1997, National Environmental Policy 2006; Global deal with Climate Change: Introduction, Intergovernmental Panel for Climate Change (IPCC), Impact of Climate Change on India, Global Response on Climate Change, Possible Role of India.

LO: Students will be able to analyze key environmental policies in India, the global deal on climate change, IPCC's role, climate change impacts, and global responses to India's role.

Text Book:

- ✓ Mishra, S. K. and Puri V. K. *Indian Economy — Its Development Experience*. Himalaya Publishing House, Mumbai

Reference Books:

- ✓ Dutt R. and Sundharam K. P. M.: *Indian Economy*. S. Chand & Company Ltd., New Delhi.
- ✓ Datt and Sundharam, Gaurav Datt and Ashwani Mahajann: *Indian Economy*, S Chand Publications, 7th Revised Edition
- ✓ *Indian Economy Since Independence*, ed by Uma Kapila, Academic Foundation, Revised Nineteenth Edition 2008-09
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