



Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore
Shri Vaishnav Institute of Social Sciences, Humanities and Arts
Choice Based Credit System (CBCS) in Light of NEP-2020
M.A. Economics
Semester I (2021-2023)

| COURSE CODE | CATEGORY | COURSE NAME | TEACHING & EVALUATION SCHEME | | | | | | | | |
|-------------|----------|---|------------------------------|---------------|----------------------|-------------------------|----------------------|---|---|---|---------|
| | | | THEORY | | | PRACTICAL | | L | T | P | CREDITS |
| | | | END SEM University Exam | Two Term Exam | Teachers Assessment* | END SEM University Exam | Teachers Assessment* | | | | |
| MAECO101 | CC | Consumer Behavior and Production | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P - Practical; C - Credit;

*Teacher Assessment shall be based following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

- CEO1: To demonstrate the inter-linkages of various microeconomic theories.
- CEO2: To impart the students with the knowledge about consumer behavior and decision making pertaining to production.
- CEO3: To help the students to understand and analyze the consumer's surplus in the markets.
- CEO4: To familiarize the students with the theories related to production.
- CEO5: To describe various theories of cost analysis of the firms.

Course Outcomes:

Students shall be able to:

- CO1: Compare the different micro economic theories.
- CO2: Infer various economic terms related to consumer behavior and production.
- CO3: Point out various uses of consumer's surplus in the market.
- CO4: Develop an in-depth understanding of the production process and related theories.
- CO5: Formulate various costs related to the production process.

Contents

UNIT I: Introduction

Economic Terms and Basic Concepts; Scope and Method of Microeconomics; Economic Problem; Scarcity and Choice; Opportunity Cost; Production Possibility Curve.

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| MAECO101 | CC | Consumer Behavior and Production | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit;

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UNIT II: Theory of Consumer Behavior

Utility Analysis: Cardinal Utility; Law of Diminishing Marginal Utility; Law of Equi-marginal Utility and Ordinal Utility; Indifference Curve Analysis; Price Effect, Income Effect & Substitution Effects.

UNIT III: Consumer Surplus

Meaning of Consumer Surplus- Marshall's Measure of Consumer Surplus; Consumer Surplus and Gain from a Change in Price; Importance and Applications of Consumer Surplus.

UNIT IV: Theory of Production

Production Function; Three Stages of Law of Variable Proportions; Returns to Scale; Isoquants: Marginal Rate of Technical Substitution; Cobb-Douglas Production Function and its Properties.

UNIT V: Cost Analysis

The Concepts of Cost- Accounting Costs and Economic Costs, Sunk Costs, ShortRun and Long Run Costs; Total Fixed and Variable Costs, Average Fixed and Variable Costs, Marginal Cost.

Suggested Readings:

1. Ahuja, H.L.(2008).*Modern Economics*.New Delhi:S.Chand & Company Ltd.
2. Chaturvedi, Gupta & Pal.(2002).*Business Economics*.Galgotia Publishing Company.
3. Dwevedi, K.K. (2005).*Modern Economic Theory*. New Delhi; S. Chand & Company Ltd.
4. Misra S.K. & Puri,V.K. (2001).*Advanced Microeconomic Theory*. Himalaya Publishing House.

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| MAECO102 | CC | Statistical Methods | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To develop the students ability to deal with numerical and quantitative issues in analysis of data.
- CEO2: To enable students the use of statistical, graphical and algebraic techniques wherever relevant.
- CEO3: To have a proper understanding of Statistical applications in Economics.
- CEO4: To impart the concepts of decision-making process using statistical tools.
- CEO5: To make the students learn about constructing models of various economic problems using regression and correlation analysis.

Course Outcomes

Students shall be able to:

- CO1: Transform and tabulate data sets into various types of data.
- CO2: Design a range of problems using the techniques covered.
- CO3: Estimate basic statistical analysis of data.
- CO4: Develop the ability to interpret the numerical information that forms the basis of decision-making.
- CO5: Model various economic problems using concepts of regression and correlation analysis.

Contents

UNIT I: Introduction

Introduction to Statistics; Meaning and Scope; Limitation of Statistics; Data- Types of Data; Methods of Data Collection; Tabulation; Frequency Distribution; Measurement of Scale.


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| MAECO102 | CC | Statistical Methods | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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UNIT II: Measures of Central Tendency

Mean- Geometric Mean, Harmonic Mean and Arithmetic Mean; Median, Quartiles, Deciles, Percentiles; Mode.

UNIT III: Measures of Dispersion

Range- Inter quartile, Percentile, Quartile Deviation, Mean Deviation, Standard Deviation, Lorenz Curve; Coefficient of Variation

UNIT IV: Skewness, Moments and Kurtosis

Meaning of Skewness; Test for Skewness; Meaning of Moments; Central Moments; Meaning of Kurtosis; Measure and Types of Kurtosis.

UNIT V: Correlation and Regression Analysis

Types of Correlations; Karl Pearson's coefficient of correlations; Spearman Rank Correlation; Meaning of Regression analysis; Regression lines; Line of Best Fit; Regression Equations.

Suggested Readings:

1. Gupta, S. P. (1992). *Fundamental of Statistic*. Mumbai; Himalaya Publishing House.
2. Gupta, S.P. & Gupta, M.P. (2007). *Business Statistics*. New Delhi; S. Chand & Co.
3. Jhunjhunwala, B. (2008). *Business Statistics*, New Delhi; S. Chand and Co. Ltd.,
4. Daryab Singh. (2001). *Principles of Statistics*, New Delhi; Atlantic Publishers and Distr.
5. Allen, R. G.D. (1951). *Statistics for Economics*. New York; Hutchinson
6. Elhance, D. N. (1967). *Fundamentals of Statistics*. Allahabad; Kitabmahal Publications.

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| MAECO103 | CC | Macro Economics | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To enable students to apply economic reasoning to understand the operation of an economy at macro level.
- CEO2: To make students understand the interaction between various macroeconomic concepts.
- CEO3: To list the predictions of some of the important macroeconomic phenomena in a real world economy.
- CEO4: To make the students learn about the multiplier and investment functions.
- CEO5: To deconstruct the inter-linkages between unemployment and wages.

Course Outcomes:

- Students shall be able to:
- CO1: Formulate and assess macroeconomic policy suggestions.
 - CO2: Elaborate various macroeconomic concepts.
 - CO3: Predict macroeconomic phenomena in a real economy.
 - CO4: Break down the multiplier and investment functions.
 - CO5: Compare the relationship between unemployment and wages.

Contents

UNIT I: Classical and Keynes Theory of Income and Employment

Classical Theory of Income and Employment- Say's Law of Market; Determination of Income and Employment; Keynes's Critique of Classical Theory.

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| MAECO103 | CC | Macro Economics | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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UNIT II: Determination of National Income

Determination of National Income in Keynes's Two Sector Model,
Determination of National Income in Three and Four Sector Models.

UNIT III: Consumption Function and Post Keynesian Theories of Consumption

Propensity to Consume, Propensity to Save; APS and MPS. Keynes's Psychological Law of Consumption; Relative Income Hypothesis; Life Cycle Hypothesis, Permanent Income Theory.

UNIT IV: Investment Demand and Theory of Multiplier

Meaning of Investment, Determinants of Investment, Marginal Efficiency of Capital (MEC), Investment Demand Curve, Accelerator Theory of Investment; Investment Multiplier- Leakages in the Multiplier Process.

UNIT V: Unemployment, Full Employment and Wage-Employment Relationship

Meaning of Unemployment; Types of Unemployment: Frictional, Structural, Cyclical; Concept of Full Employment- Wage Price Flexibility and Employment; Keynes View of Involuntary Unemployment.

Suggested Readings:

1. Ahuja H. L. (2018). *Macroeconomic Theory and Policy*, New Delhi; S. CHAND and Company Limited.
2. Geetika, Ghosh. P and Choudhury. P. R. (2014). *Managerial Economics*, New Delhi; Tata McGraw Hill Education (India) Private Limited.
3. Rudiger. D, Stanley, F. R. (2004). *Macroeconomics*, New Delhi; Tata McGraw-Hill. Publishing Co. Ltd.
4. David. R. (2001). *Advanced Macroeconomics*, New Delhi; Tata McGraw-Hill International Edition.


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| MAECO104 | CC | History of Economic Thought I | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To give students an overview of a general philosophy of economics.
- CEO2: To make students understand the thoughts of main schools in the history of economic thought.
- CEO3: To help the students indistinguishing various trends in the history of economic thought.
- CEO4: To attribute the process of developing an opinion on the analytical foundations of the approaches in the economics of the 19th century
- CEO5: To help the students in classifying different schools of economic thought.

Course Outcomes:

Students shall be able to:

- CO1: Appraise the philosophy of economics.
- CO2: Distinguish between the main schools in the history of economic thought.
- CO3: Order the trends in the history of economic thought.
- CO4: Develop an opinion on the analytical foundations of the approaches in the economics of the 19th century.
- CO5: Compare different schools of economic thought.

Contents

UNIT I: Introduction to History of Economic Thought and Ancient Economic Thought

Introduction to the course; The Hebrew Economic Thought; The Greek Thought; The Roman Economic Thought; The Islamic Thought

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| MAECO104 | CC | History of Economic Thought I | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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UNIT II: Economic Thought in Ancient India and Medieval Economic Thought

Ancient Indian Economic Thought – Kautilya and Santi Parva; Christianity and Scholastic Thought; St.Thomas Aquinas: Just Price, Private Property and Usury. St. Thomas Nicole Oresme.

UNIT III: Mercantilism and Physiocrats

Mercantilist theory and practice; National schools of the Mercantilism; Theories of Value and of Money; The Physiocratic Thought.

UNIT IV: The Classical School

Adam Smith, Jeremy Bentham; T. R. Malthus; David Ricardo; J. B. Say; Bastiat; J. S. Mill.

UNIT V: Socialism and the Marxian School

Sismondi, Utopian Socialism; Fabian Socialism; Karl Marx; and the Marginal Revolution.

Suggested Readings:

1. Loknathan.V.(2019). *A History of Economic Thought*, New Delhi, S. Chand & Co Ltd.
2. Heinz. D. K.(2019). *Economic Thought – A Brief History*, Coloumbia Press University




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| MAECO106 | SEC | Field Study/Case Study/Seminar | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 4 | 2 |

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Course Educational Objectives:

- CEO1: This paper has an objective of exposing the students on various field study concepts.
- CEO2: To provide an opportunity for students to apply theoretical concepts in real life situations.
- CEO3: To enable students to manage resources, work under deadlines, identify and carry out specific goal oriented tasks.

Course Outcomes:

The student shall be able to:

CO1: Acquire research skills and capabilities to take up the project work.

The work serves the twin purposes of providing critical insights to students and providing industry with graduates of a high caliber who are ready to get ahead in the world from day one. There will be continuous evaluation of the student on the basis of work assigned and regular submissions. The students need to complete the work in the stipulated time.


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| MAECO107 | CV | Comprehensive Viva Voce | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To provide an opportunity for students to apply theoretical concepts in real life situations
- CEO2: To enable students to manage resources, work under deadlines, identify and carry out specific goal oriented tasks.

Course Outcomes:

- CO1: The student should be able to acquire speaking skills and capabilities to demonstrate the subject knowledge

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