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18. Economics

B.A. Part-II 2021

Scheme:	Min. Pass Marks	Max. Marks
Arts	72	200
Science	54	150

Each paper shall be of three hour duration and of 100 marks for Arts students and of 75 marks for Science students.

Paper – I	Introductory Macro Economics
Paper – II	(a) Elements of Statistics and Mathematics (b) History of Economic Thought

Note: There will be two papers of Economics. Each paper shall consist of three parts. Part A shall contain question No I consisting of very short type X (Ten) questions. The candidate is required to answer each question in 20 words. Part B shall contain question No 2 consisting of V (five) question. The candidate is required to answer each question in 100 words. Part C shall contain three essay type questions (one from each section) with internal choice.

A candidate will be required to attempt five questions in all. All questions of Part A and Part B are compulsory while rest 3 questions are to be attempted from parts C selecting one question from each section. All questions carry equal marks. Each question will carry 20 marks for Arts students and 15 marks for Science students.

Paper-I

Introductory Macro Economics

Section- A

Macroeconomics, Meaning, Subject matter and Importance. Basic tenets of Classical, Keynesian, New-Classical and New –Keynesian economics, Macrocconomic variables, Circular flow of Income, National Income: Basic concepts, Measurement, Sectoral Accounts, Nominal and Real Aggregates.

Money function. Demand and Supply Quantity Theory of Money Transaction Approach. Cash Balance Approach. Keynes reformulation of the Quantity Theory of Money inflation Meaning and Impact. Theories of Inflation- Demand Pull (Keynesian and modern), Demand Push. Structural Theories of Inflation.

Section-B

Income and Employment Determination : Classical Modal and Keynesian Model, Consumption Function: Psychological Law of Consumption, Determinants of Consumption, Paradox of, Thrift, Investment Function: Determinants of investment, Marginal Efficiency of Capital and Marginal Efficiency of Investment, Concept of Multiplier and Accelerator.

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Section-C

Central Bank: Organizational set-up and functions of Central Bank (with special reference to RBI). Commercial Bank: Functions, Modern trends of Commercial Banking. Quantitative and Qualitative Credit control by RBI. Money Supply: Meaning & Definition, four measures (M_1 , M_2 , M_3 and M_4) Monetary Policy: Objectives, Targets and Indicators, Transmission Mechanism.

Recommended Books :

1. G.S. Gupta Macro Economics, Theory and Application, 4th Ed, McGraw Hill, New Delhi.
2. Dornbusch, Fisher and Startz: Macroeconomics, XI Edition, Indian Reprint, Tata McGraw-Hill, Publishing Company Ltd. New Delhi.
3. N. Gregory Mankiw, Macroeconomics, Worth Publishers (Latest Edition).
4. H.L. Ahuja. (Hindi and English edition) Macro Economics, Theory and Policy; S. Chand & Co. Ltd, New Delhi.
5. Suraj B. Gupta: Monetary Economics, S. Chand and Co. Ltd.
6. L.N. Nathuranmka, Prarambhik Samashti Arthshastra, Ramesh Book Publishing House, Jaipur
7. Rana and Verma: Macroeconomic Analysis, Vishal Publications,
8. Richard T. Froyen, Macroeconomics, Theories and policies, (X Edition), Adapted by Pearson Education.

Paper –II (a): Elements of statistics and Mathematics

Duration: 3 hrs

Max Marks: 100

Section- A

Surds, Indices, Quadratic Equation, Logarithms, Permutation and Combination, Binomial Theorem, Arithmetic progression, Geometric Progression and Harmonic Progression, Analytical Geometry: Straight Line, Parabola and Hyperbola, Matrices and Determinants, solution of Simultaneous equations by Cramer's rule and Matrix Inverse. Simple differentiation, Partial differentiation (involving two independent variables). Maxima, minima point of inflexion. Simple Integration involving one independent variable, Application in Economics (Elasticity, Average, Marginal Concepts)


Section – B

Statistics-definition, nature and importance, Uses and relevance of statistical methods, Census and Sample survey, Methods of data collection and tabulation, Diagrammatic and Graphical representation of data; Measures of Central Tendency: Arithmetic Mean, Mode, Median, Geometric Mean, Harmonic Mean. Concept and Measures of Dispersion and Skewness.

Section – C

Simple Correlation: Karl Pearson's and Rank Correlation, Regression analysis, Fitting of Linear Regression lines using Least Square Method, Analysis of Time Series, Determination of trend by straight line trend equation, Index numbers, Interpolation (Binomial Expansion and Newton's method), Association of Attributes.

(Note: Use of non-programmable calculator is permitted)


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Books Recommended :

- 1 B.C. Mahta and G.M.K Madanani Elementary Mathematics for use in Economics
Laxmi Narain Agarwal, Agra
- 2 S.C. Gupta. Statistical Methods. Sultan Chand and Sons. New Delhi
- 3 Murray R. Spiegel Theory and Problems of Statistics McGraw Hill Book London
- 4 S.C. Gupta and V.K. Kapoor Fundamentals of Applied Statistics. S Chand and New Delhi
- 5 Salvatore. D Mathematics and Statistics. Schaum's Series. Tata McGraw Hill
- 6 G.S. Monga Mathematics and Statistics for Economics, Vikas Publishing House. New Delhi
- 7 बी सी मेहता एवं जी एम के मदनानी अर्थशास्त्र में प्रारम्भिक गणित लक्ष्मीनारायण अग्रवाल आगरा।
- 8 कैलाशनाथनागर सांख्यिकी के मूलतत्त्व भीनाक्षीप्रकाशन मेरठ।

Paper- II (b) History of Economic Thought**Section –A**

Mercantilism Views on Trade Money, Prices. Wages and Employment
Physiocracy: Natural Order. Primacy of Agriculture. Net Product and Circulation of Wealth. Theory of taxation and role of government. Classical School : Adam Smith. Views on Division of Labour. Theory of Value, Capital accumulation Distribution, International trade, Economic Development Critiques of Adam Smith T.R. Malthus .Theory of Population .Theory of gluts. David Ricardo. Theory of Value and Distribution. Foreign Trade, Economic Development and Theory of Rent

Section-B

Critiques of the Classical School – Sismondi. Robert Owen, Friedrich List.
J.S. Mill theory of value. Views on Production and Distribution Karl Marx: Efforts at Scientific Socialism Theory of Money Labor Theory of Value, Theory of Capital Accumulation and crisis Distribution. German Historical School and the Development of Marginalism. Neo-classical School: Marshall-Price Determination and Elasticity. Consumer Surplus costs: Economics Rent and Profit

Section C

Economic of Kautilya, Economic thought of Dadabhai Naroji, Mahatma Gandhi, G.K. Mehta, Deendayal Upadhyaya.

Books Recommended :

1. Louise Haney, History of Economic Thought, Surjit Publication, New Delhi
2. Enc Roll: History of Economic Thought, Faber and Faber (Rupa)
3. Gide and Rist: History of Economic Doctrine
4. M.R. blaug, Economic Theory in Retrospect: History of Economic Thought from Adam Smith to J.M. Keynes. (5th Edition), Cambridge University Press, Cambridge.
5. T.N. Hajela. History of Economic thought, Ane's Student Edition, Daryaganj, New Delhi.
6. B.N. Ganguli, Indian Economic Thought: A 19th Century Perspective, Tata McGraw Hill, New Delhi.
7. J.A. Schumpeter, History of Economic Thought. Oxford University Press

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