

CMJ UNIVERSITY, SHILLONG REGULATION FOR BA ECONOMICS

Duration – Three Years

Eligibility - 10 + 2 in any stream

Scheme of Distribution of Marks

Sr. No.	First Year	Internal Assessment Marks	Term End Examination	Total Marks	Passing Marks
1	Micro Economics	30	70	100	40
2	Economic Development Of India	30	70	100	40
3	Economic Statistics	30	70	100	40
Sr. No.	Second Year	Internal Assessment Marks	Term End Examination	Total Marks	Passing Marks
1	Macro Economics	30	70	100	40
2	Money And Banking	30	70	100	40
3	Marketing	30	70	100	40
Sr. No.	Third Year	Internal Assessment Marks	Term End Examination	Total Marks	Passing Marks
1	Public Finance	30	70	100	40
2	International Trade	30	70	100	40
3	Developmental Economics	30	70	100	40
4	Labour Economics	30	70	100	40
5	Environmental Economics	30	70	100	40
6	Entrepreneurial Development	30	70	100	40

**B.A. ECONOMICS – FIRST YEAR
SYLLABUS
Micro Economics**

UNIT – I

Introduction

Definitions of Economics-Basic concepts – Main Divisions of Economics – Subject matter of Economics – Distinction between Micro and Macro Economics – Scope of Economics.

UNIT – II

Consumption

Human wants – characteristics and classification of Human wants – Law of diminishing marginal utility – Law of equi – marginal utility – Law of demand – consumer's surplus – Elasticity of demand –types-measurement-Factors determining elasticity of demand.

UNIT – III

Production

Factors of production – characteristics – Production function – Law of variable proportions – Large scale and small scale production – merits and demerits – Functions of entrepreneur.

UNIT – IV

Exchange.

Costs and Revenue – Short run and Long run costs – Revenue curves under different market conditions. Perfect competition- Monopoly – Discriminating monopoly – Monopolistic competition – Features and price determination.

UNIT – V

Distribution

Marginal productivity theory – Ricardian theory of rent – Modern theory of rent – Quasi rent – wage theories – classical theory – subsistence theory – Marginal productivity theory and – Modern theory Interest theories – Liquidity preference theory – Loanable Fund theory – Theories of profit – Innovation theory – Dynamic theory – Risk bearing theory – Uncertainty theory.

Reference Books

1. Principles of Economics – K.P.M. Sundaram
2. Prince Theory – K.K. Dewett
3. Advanced Economic Theory – H.L. Ahuja
4. Micro Economics – M.L. Seth
5. Advanced Economic Theory – M.L. Jhin Ghan
6. Modern Micro Economic – Koutsoyiannis

ECONOMIC DEVELOPMENT OF INDIA

UNIT – I

Characters and its Features

Basic characters of Indian Economy – Is India a Developing Economy – Availability of Natural Resources in India – population – Demographic Transition in India – Growth – problems – poverty- unemployment – policies adopted to solve them.

UNIT – II

Agriculture

Nature, Importance and Problems in Indian Agriculture – Green Revolution – Need – Important Elements – Effects and Limitation of Green Revolution – New Agricultural policy 2000.

UNIT – III

Industry

Industrial policy Resolution 1956 – Role of Public sectors in India – causes for the weaknesses – New Industrial Policy 1991- Role of Cottage and Small Scale Industries in Indian Economy – causes – for Low Capital formation in Indian – Role of FDI in India's Industrial Development.

UNIT – IV

Transport and Banking

Role of Transportation in Economic Development – Indian Railways – Roadways – Waterways – Air ways – Recent Trends in Indian Banking Sector – Role of EXIM Bank in India's Foreign Trade.

UNIT – V

Economic Reforms Since 1991

Role of Multinational Corporations in Indian Economy – Arguments for and Against Liberalization, Privatization – Globalization in India – Role of WTO – Special Economic Zones in India.

References:

1. Indian Economy – Dutt and Sundram
2. Indian Economy – H.S. Agarwal
3. Economic Development of India – P.A. Maraikumar Immanuel Publication.

ECONOMICS STATISTICS

UNIT – I

Definition and importance of statistics – organizing statistical survey – collection of Data – Primary Data – census and sampling – methods of sampling – classification of data – Tabulation – Diagrammatic and graphical representation of data – frequency Distribution.

UNIT – II

Measures of central Tendency – Mean, Median mode, Geometric Mean, Harmonic Mean – Relative merits and limitation of different measures of central tendency.

UNIT – III

Measures of Dispersion – Range – Quartile Deviation – Mean Deviation – Standard Deviation – Relative merits and limitations of Dispersion Measures.

UNIT – IV

Correlation and Regression – Meaning of Correlation – Karlpearson’s coefficient of correlation – Spearman’s rank correlation – Meaning of Regression – Difference between correlation and Regression – Simple Linear Regression equation.

UNIT – V

Analysis of Time series and Index Number: Meaning of Time series – components of Time series – Meaning of Index Number – uses of Index number. Problems in the construction of Index Number – Methods of construction of Index Numbers – Laspayers Method – Paasche’s method – Fisher’s index number – Test of Index number.

References:

1. S.P. Gupta Statistical Methods
2. C.B. Gupta, S.C. Gyla Business statistics
3. R.S.N. Pillai & Bagavathi – Busines statistics

B.A. ECONOMICS SECOND YEAR

SYLLABUS

MACRO ECONOMICS

UNIT – I

Introduction and National Income.

Meaning of Macro Economics- Difference between macro and micro economics – importance and Limitation of macro economic analysis.

Meaning and definition of National Income – Gross National Product (GNP), Net National Product (NNP), National Income (NI), Personal Income (PI), Disposable Personal Income (DPI) – Measurement of National Income – Difficulties in the calculation – Importance and usefulness of National Income.

UNIT – II

Theory of Employment

Meaning of full employment – Types of unemployment: Seasonal, frictional, technological, structural, voluntary and involuntary, cyclical and disguised unemployment.

Classical theory of output and employment: Say's Law of markets – Classical theory with Saving and Investment – Pigou's view regarding involuntary unemployment.

Keynesian concept of equilibrium of the economy:

- 1) In terms of effective demand or in terms of aggregate supply function and aggregate demand function.
- 2) In terms of equality of ex-ante savings with ex-ante investment.

UNIT – III

Consumption Function and Investment Function

Consumption and Income- average and marginal propensity to consume and the relationship between the two-Keynes's psychological law of consumption – Practical utility and theoretical importance – Factors affecting consumption function – Measures to raise the propensity to consume.

Investment Function: Meaning of Capital and Investment – Types of Investment: Induced Vs. Autonomous Investment, ex-ante and ex-post investment – Determinants of Investment: Marginal efficiency of capital and rate of interest – Factors affecting MEC.

UNIT – IV

Multiplier, Accelerator and Super Multiplier.

Multiplier – Meaning – Relationship with MPC – Working of the multiplier – Leakages of multiplier – Importance – The employment multiplier.

Accelerator – Meaning –assumptions – Importance- Limitations. Super multiplier – multiplier and accelerator interaction (Leverage effect)

UNIT – V

Macro Economic Policy

Monetary policy – Meaning – Objectives – Monetary policy during depressions and inflation – role of monetary policy in an underdeveloped economy.

List of Reference Books

1. An Introduction to Keynesian Economics – M.L. Seth
2. A Text Book of Macro Economics – K.V. Sundaram
3. Macro Economics – K.R. Gupta
4. Macro Economic Theory – M.L. Jhingan
5. A Text Book of Modern Economics – H.L. Ahuja\
6. Macro Economic Analysis – Edward Shapiro.

MONEY AND BANKING

UNIT – I

Introduction

Meaning-evolution of money- functions of money,primary, secondary, contingent, static and dynamic-Defects of money- different kinds of money-Qualities of good money material.

UNIT – II

Monetary Standard

Meaning of monetary standard- bimetallism – Greshm’s Law. Gold Standard-meaning – features-types – advantages and disadvantages-causes for breakdown of gold standard- Managed Paper Currency Standard- Principles and methods of note issue – Advantages and disadvantages of paper currency.

UNIT – III

Demand for and Supply of money

Factors governing demand for money- three motives – Factors governing supply of money-factors governing velocity – Quantity theory of money by Irving Fisher – Cambridge equations- Savings – Investment theory.

UNIT – IV

Value of money

Meaning of value of money – difference between value of money and value of commodities – Inflation- Meaning – features- causes and effects Deflation- Meaning features- causes and effects.

UNIT – V

Banking

Meaning-importance of banks and types – unit banking – branch banking and mixed banking-Functions of a commercial bank – credit creation. Functions of a Central bank – Quantitative and Qualitative credit control methods Role and functions of Reserve Bank of India.

Reference Books:

Monetary Economics – M.L. Seth

Money, Banking, International Trade & Public Finance – K.P. M. Sundaram

Monetary Economics – M.C. Vaish.

MARKETING

UNIT - I

Introduction

Meaning, Features-Objectives-Importance- Functions-Role of marketing in economic development – Markets and its types – Marketing mix – meaning definition – elements – problems.

UNIT – II

Product

Product-Meaning- Features – Classification – Product policies –Factors determining product differentiation – Benefits of market segmentation – Life cycle of a product – New product – Product planning.

UNIT – III

Pricing

Pricing – Meaning- objectives – procedure for price determination – kinds of pricing.

UNIT – IV

Branding and Packaging

Branding: Reasons for branding – Brand names – conditions favourable for branding – Types of branding-Advantages of branding. Brand Mark – Functions-Features- Labeling Types-Functions-Packaging-Definition-Functions-kinds-promotion.

UNIT – V

Channels of Distribution

Distribution channels: Definition-functions-Importance- Types- Patterns of Distribution, Channels – Middleman – Agents- Merchants-wholesales-Retailers- Dealers- Managing the Dealer Network-Arguments for and against middlemen – Designing of Distribution channel – Network marketing.

Modern Marketing

Electronic marketing and promotional strategies – marketing through the internet. Advertising and marketing on the internet –Analysis of markets and market place of buyers and sellers, E-Commerce and retailing – case studies of products and services marketed on the Internet.

Reference Books:

1. Phillippe Kotler, Market Management, Practice – New Delhi.
2. R.S.N. Pillai and Bhagavathi, Modern Marketing Principles and Practices S. Chand and Company Ltd.
3. Dr. N. Rajan Nair and Sanjith R. Nair- Marketing. Sultal chand & Sons, New Delhi.
4. William J. Stanton. Fundamental of Marketing, McGraw-hill Kogarusha.

B.A. ECONOMICS – THIRD YEAR

SYLLABUS

PUBLIC FINANCE

UNIT - I

Introduction: Meaning, definition and scope – Functions of a state – Private and Public finance – Principle of Maximum social advantage.

UNIT – II

Public Expenditure: Meaning and scope – classification of Public expenditure – public and private expenditure – causes for the growth of public expenditure – Importance of public expenditure – canons of public expenditure – Effects of public expenditure.

UNIT – III

Public Revenue: Meaning and importance – sources of public revenue- classification of public revenue –canons of taxation – principles of taxation – ability to pay theory of taxation – Taxable capacity –shifting and incidenceof taxation – effects of taxation – VAT.

UNIT – IV

Public Debt: Meaning of public debt-Importance-classification of public debt-sources of public borrowing – effects of public dept – burden of public debt – redemption of public dept – role of public debt in development – burdent of public debt – Debt management.

UNIT – V

Budget: Meaning of objectives of budgetary policy – Principle of budgeting – Qualities of a good budget – process of budget preparation – Types of budget – programme and performance budget – zero base budgeting – Finance Commissions and their functions – fiscal policy.

Reference:

1. Public Finance Developed and Developing Countries – S.K. Singh
2. Public Finance – Otto Eckstein
3. Public Finance – B.P. Tyagi
4. Public Finance in Theory and Practice – Richard A. Musgrave, Peggy B. Musgrave

INTERNATIONAL TRADE

UNIT – I

Introduction

Definition of international trade – difference between internal and international trade – Free trade-advantages and disadvantages, protection-forms of protection.advantages and disadvantages-effects of protection-role of protection in less developed countries.

UNIT – II

Theories of International Trade

The classical theory of international trade. Adam Smith's theory of Absolute cost Difference-David Ricardo's theory of comparative cost Advantages- Haberler's opportunity cost theory and modification of comparative cost theory. Heckscher-Ohlin's theory of international Trade – Samuelson's Theory of factor – price equalization.

UNIT – III

Terms of trade –types – Factor influencing terms of trade and Economic Welfare –Effects of adverse terms of trade on developing countries-gains from international trade-Factors determining gains-measurement of gains-conditions for reaping maximum gains from international trade.

UNIT – IV

Balance of payments

Meaning and difference between balance of trade and Balance of payments-structure of balance of payments – Equilibrium and disequilibrium in the Balance of payments – Causes for adverse balance of payments – Methods of correcting adverse balance of payments.

UNIT – V

Foreign Exchange rates and policy

Meaning of foreign Exchange – Fixed Exchange Rate – Arguments for and against- Flexible Exchange Rate – Arguments for and against- Determination of rate of exchange- Mint parity Theory – purchasing power parity theory – Balance of payments theory, Exchange control – meaning- objectives-methods of Exchange control.

Books for Reference

1. International Economics – M.L. Thinagar
2. Money, Banking and International Trade – K.P.M. Sundaram
3. International Economics – K.R. Gupta
4. International Economics – D.M. Mithani
5. The Theory of International Trade – Haberler
6. International Trade and Economic Growth – H.G. Johnson

DEVELOPMENTAL ECONOMICS

UNIT - I

Economic Growth

Meaning and definition of under – development and low – development – characteristics of under developed countries.

UNIT – II

Economic Development

Meaning and definition of economic development Difference between economic development and economic growth.

UNIT – III

Obstacles to Economic Development

Vicious circle of poverty – low capital formation – non-economic factors and economic factors – A note on economic dualism and demonstration effect.

UNIT – IV

Theories of economic development

1. The doctrine of balanced growth
2. The doctrine of unbalanced growth
3. Big push theory
4. The thesis of critical minimum effort
5. Marxian theory of economic development
6. Mahalanobis thesis in development (Two sector model only)

UNIT - V

Measures for economic development

1. Economic development and capital formation.
2. Population and economic development
3. Social changes and economic development
4. State and economic development.

Reference Books:

Economic Development	- M.L. Jhingan
Economic Planning	- Tandon
Economic Development and Planning	- Misra & Puri

LABOUR ECONOMICS

UNIT - I

Introduction

Labour as a factor of production – Types and characteristics features of – Labours- Rural Vs Urban, Agricultural Vs Industrial, organized Vs unorganized – Labour economics: Definition – Elements – scope.

UNIT - II

Labour and Industrialisation

Need and Features of Industrialisation – Unity and diversity – Economic – characteristics and labour problems of industrised societies-Industrail work Rule-Migration- Types, causes, effects – Labour Turn over and Absenteesim: Meaning, methods of measurement, determining factors, suggestions for improvement- Labour Efficiency: Determining factors, causes for low efficiency, suggestions for improvement.

UNIT – III

Labour Market:

Meaning – Functions – Features- Dualism in Labour Market – Demand – Supply Analysis – Supply of Labour: Factors determining supply – work participation Rate- Factors determining Supply of Labour – Demand for Labour: Short run Vs Long run – Wage and employment under competitive equilibrium – Exploitation: Differences in wages and standardization – Diversification in wage system- Factors affecting wage differences – charactertics of a good wage.

UNIT – IV

Trade Unions, Collective Bargaining and Industrial Relations

Meaning – Theories of Labour Movements – origin- Features – Trade Unions in India: Structure, Strengths, Weakness, suggestions for improvement. Collective Bargaining – Features importance-Forms- Hindrances – Industrial Relations – Disputes – types and causes – impact – preventive and curative measures- Worker’s Participation in Management: objectives – Arguments for and against – Workers Education – Industrial discipline – objectives – causes for indiscipline – suggestions.

UNIT - V

Labour Welfare and Labour Security

Definition – Approaches to Labour Welfare – Objectives – Theories – Need – Industrial health – Industrial Safety – Working conditions – Regulation of Working hours – Work men compensation – Maternity benefit – Provident Fund – Insurance – Bonus – Gratuity Protection of the aged and unemployed – Job security.

References

1. A.K. Sharma "Labour Economics". Anmol Publications Pvt. Ltd., New Delhi.
2. Saxena R.C. "Labour Problems and Social Welfare". K. Nath and Co, Meerut.
3. Marshall, Cartter and King "Labour Economics" – Richard Irwin, INC, Illinois.
4. D.P. Tyagi Labour problems and Social Welfare.

ENVIRONMENTAL ECONOMICS

UNIT - I

Definitions and role of Environmental Economics

Economics and environment – Scope and significance of Environmental Economics. Integration of conservation and development.

UNIT – II

The Environment and Economy

Relationship between the environment and the economic system – The material balance model – Environment as a resource – Services of the environment – Limited assimilative capacity of the environment – Environmental quality.

UNIT – III

Conservation of Resources

Definition and Meaning Conservation water, conservation of wild life, conservation of forests, soil conservation, energy conservation. Methods of conservation- Material substitution – Product life extension – Recycling conditions for successful Recycling – Optimum recycling – Waste reduction.

UNIT – IV

Energy Economics

Meaning of energy - Sources of energy and their classification – Renewable and non-renewable source of energy – Conventional and Non-Conventional energy resource- Direct and indirect energy – Need for conserving energy and maintaining environmental quality.

UNIT – V

Environmental Problems in India

Nature and sources of environmental problems in India – Different types of AIR Pollution, water pollution, soil pollution, Marine pollution, India's Environmental Policy. Efforts of the Government to control pollution and environmental protection. National Committee on Environmental planning and Co-ordination (NCEPC), Tiwari Committee (1980) – Department of Environment (DOE) Pollution Control Board (PCB).

Books for Reference:

1. Environmental Economics - Dr. P. Sankaran
2. Environmental Economics - Varadarajan and S. Elangoven
3. Environmental Economics - Kneese, Allen. V.
4. Environmental Economics - Kneese
5. Environmental Economics - Seneca J.J. and H.K. Taussig.
6. Environmental Economics - Pearic – C.W.
7. Environmental Economics - Dr. J. John Vellakkan

ENTREPRENEURIAL DEVELOPMENT

UNIT – I

ENTREPRENEURSHIP

Definition of Entrepreneurship – Characteristic of Entrepreneurship – Kao's conceptual model of Entrepreneurship – Different types of Entrepreneurs – Functions of Entrepreneurs – Growth of Entrepreneurship in India – Women Entrepreneurs – problems and prospects.

UNIT – II

ENTREPRENEURIAL MOTIVATION AND SYSTEMS

The motivating factors – David McClelland's Achievement Motivational Theory – Search and source of business ideas – ideas processing and selection.

UNIT – III

PROJECT IDENTIFICATION AND CLASSIFICATION

Meaning of Project – project classification – Project Identification – Desk research and Techno Economic survey technique – constraints. Internal and external Project objectives, life cycle.

UNIT – IV

PROMOTING AND STARTING AN INDUSTRIAL UNIT

Nature and types of promoters – steps to start a small scale industry – Incentives and subsidies available.

UNIT – V

INSTITUTIONS FOR ENTREPRENEURIAL DEVELOPMENT

District Industries Centre (DIC) – State Small Industries Corporation (SSIC) – Small Industries Development Corporation (NSIC) – Industrial and Technical Consultancy Organisation of Tamilnadu (ITCOT) – National Alliance of Young Entrepreneurship (NAYE) – Commercial Banks – New Entrepreneurial Development Agency (NEDA) – Directorate of Industries – India Investment Centre.

Books for Reference:

1. Entrepreneurial Development - S.S. Khanka
2. Entrepreneurial Development - C.B. Gupta and N.P. Srinivasan

- 3. Entrepreneurial Development - Saravenavel
- 4. Entrepreneurial Development - Vasant sathe
- 5. Entrepreneurial Development - S.C. Bhanu Shali
- 6. Commercial Bank Management - John A. Haslam