



Karmaveer Bhaurao Patil University, Satara

Syllabus for

B. Sc. I Economics

Under

Faculty of Humanities

(As per NEP 2020)

With effect from Academic Year 2024-2025

Course Structure (Level 4.5)

Semester (Level)	Course-1 (Cr)	Course-II (Cr)	Course-III (Cr)	OE(Cr)	AEC/VEC/IKS (Cr)	Total Credits
I (4.5)	DSC-I (02)	DSC-I (02)	DSC-I (02)	OE-I (02)	IKS-I (02) (Generic)	22
	DSC-II (02)	DSC-II (02)	DSC-II (02)			
	DSC P-I (02)	DSC P-I (02)	DSC P-I (02)			
II (4.5)	DSC-III (02)	DSC-III (02)	DSC-III (02)	OE-II (02)	VEC-I (02)	22
	DSC-IV (02)	DSC-IV (02)	DSC-IV (02)			
	DSC P-II (02)	DSC P-II (02)	DSC P-II (02)			
Credits	12	12	12	04	04	44

Semester (Level)	Course-I	Course Code	Course Title	Credits	Contact Hours
I (4.5)	DSC-I	BECT 111	Micro Economics I	02	30
	DSC-II	BECT 112	Macro Economics I	02	30
	DSC P-I	BECP 113	Practical-I	02	60
II (4.5)	DSC-III	BECT 121	Micro Economics II	02	30
	DSC-IV	BECT 122	Macro Economics II	02	30
	DSC P-II	BECP 123	Practical-II	02	60

Evaluation Structure

Assessment Category	Internal Evaluation			ESE	Total Marks	Credits
	CCE-I	CCE-II	Mid Sem			
Theory	05	05	10	30	50	02
Practical	---	---	---	50	50	02

SEMESTER I

BECT 111: Micro Economics I

Course Objectives: Student should be able to...

1. understand the individual decision making.
2. learn theoretical understanding of demand and supply.
3. get the knowledge about the household consumption decisions.
4. study about differentiating the firm from industry.

Credits=2	SEMESTER-I BECT 111: Micro Economics I	No. of hours per unit
UNIT I	Introduction to Micro Economics	(08)
	1.1 Meaning and scope of micro economics, Scarcity and choice, problem of scarcity and affluence 1.2 Positive and normative economics and basic tool for economics Analysis 1.3 Basic economic Problems, Choice of technique of production and the problem of economic efficiency 1.4 Nature of economic reasoning Deductive v/s Inductive method, role of assumptions in economic theory	
UNIT II	Demand and Supply	(08)
	2.1 Demand function; Individual and Market demand function, Significance of demand function, shift in demand curve 2.2 Law of Demand; Factors determining demand, relationship between demand function and demand curve. Elasticity of demand 2.3 Supply: Supply function, relation between supply and price 2.4 Law of Supply; Shift in supply curve elasticity of supply, factors determining elasticity of supply, Concept of market equilibrium	
UNIT III	Theory of Consumer Behavior	(08)
	3.1 Utility Analysis: Cardinal v/s Ordinal, Total, Average and Marginal Utility 3.2 Law of Diminishing Marginal utility, Law of Equi-	

	marginal utility, Derivation of Demand Curve 3.3 Consumption Decisions, Consumption, Income and Price 3.4 Consumer Surplus and Measurement.	
UNIT IV	Firm and Industry	(06)
	4.1 Objectives and nature of the firm Types of Business Organization 4.2 Production Function, Total, Average and Marginal Physical Product 4.3 Law of Variable Proportions 4.4 Law of Returns to Scale	

Course Outcomes: Student will be able to...

1. explain the fundamental concepts and principles of microeconomics.
2. predict the effects of changes in demand or supply on the equilibrium price and quantity in a market.
3. analyze the effects of changes in income and prices on consumer behavior.
4. evaluate the impact of entry barriers, mergers, and technological change on industry structure and performance.

Reference Books:

1. H. L. Ahuja, (2017), Advanced Economic Theory: Micro Economic Analysis, S Chand and Company.
2. Hal R., Varian (2010): Intermediate Microeconomics: A Modern Approach, Springer (India) Pvt. Ltd. India.
3. Robert, Daniell and Prem L. (2009), Microeconomics, Pearson Prentice Hall, Noida.
4. D. N. Dwivedi, (2008) Microeconomic Theory and Applications, Pearson Education.
5. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
6. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
7. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
8. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
9. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.

BECT 112: Macro Economics I

Course Objectives: Student should able to...

1. acquire the prior knowledge of macroeconomic variables.
2. study comparative analysis of theoretical development is essential for the proper comprehension of the different issues and policies.
3. learn the systemic facts and studies for empirical analysis.
4. understand the current situation and Government Policies useful to control and manage the economic problems.

Credits=2	SEMESTER-I BECT 112: Macro Economics I	No. of hours per unit
UNIT I	National Income and Accounts	(08)
	1.1 Macroeconomic Statics and Dynamics- National Income Accounts: Gross National Product, Gross Domestic Product, National Income at Factor Cost, Personal and disposable income 1.2 National Income at Current and Constant Price, Income Deflator 1.3 Methods of Accounting of National Income 1.4 Use and Significance of National Income Accounting.	
UNIT II	Classical and Cambridge Approaches towards Money	(08)
	2.1 Cash Transaction Approach 2.2 Cash Balance Approach 2.3 Keynes' Reformation of quantity theory of money 2.4 The Saving-Investment Theory of Money	
UNIT III	Supply of Money	(08)
	3.1 Constituents of Supply of Money; Approaches towards Supply of Money 3.2 Credit creation, Determinants of Money Supply 3.3 Monetary Policy: Objectives and limitations, Conflicting Objectives 3.4 Fiscal Policy: Objectives and Limitations.	
UNIT IV	Inflation	(06)
	4.1 Inflation: Meaning and Types 4.2 Causes and Effects of Inflation 4.3 Theories of Inflation: Demand Pull, Cost-Push, Built in Inflation, Measures to Control the Inflation 4.4 Phillips curve: Short run and Long run	

Course Outcomes: Student will able to...

- 1) calculate national income using the income approach, expenditure approach, and production approach.
- 2) evaluate the assumptions and implications of the quantity theory in different economic contexts.
- 3) analyze the role of central banks in managing the money supply.
- 4) develop the ability to analyze and assess different theories and policy approaches to managing inflation.

Reference Books:

1. Case, K. E. Fair, R. C. & Oster, S.E(2014). Principles of Macroeconomics, 10th Edition, Pearson Education.
2. R. Dornbusch, S. Fischer, R. Startz (2012), Macroeconomics, 11th ed., Tata McGraw Hill.
3. Suraj B. Gupta, Monetary Economics: Institutions, Theory & Policy, S. Chand (2010).
4. Jhingam M. L. (2010). Macro-Economic Theory, Vrinda Publication, New Delhi.
5. Mankiw, N. Gregory (2008). Principles of Macroeconomics, 5 th Edition, Cengage Learning.
6. Nellis, G. Joseph and Parker, D (2004) Principles of Macroeconomics, Financial Times Prentice Hall, Pearson Education.
7. Jagdish Handa (2000), Monetary Economics, Routledge, USA.
8. Mishkin F (1999) Money, Banking and Financial Markets, 3rd edition, Harper Collins Publishers.

BECP 113: Practical I (Based on BECT 111 and BECT 112)

Course Objectives: Student should be able to...

1. study the supply and demand dynamics in different market structures.
2. learn market failures and the role of government in addressing them.
3. understand macroeconomic principles and their applications.
4. gain the knowledge of factors influencing aggregate economic performance and the role of policy in managing the macroeconomy.

Credits=2	SEMESTER-I BECP 113: Practical I	No. of contact hours (60)
	Part A: Practicals Based on BECT 111	
1	Identification and analysis the determinants of demand and supply.	2
2	Calculation of equilibrium price and quantity.	2
3	Understanding the consequences of price ceilings and price floors.	2
4	Calculation of price elasticity of demand and interpret its implications.	2
5	Calculation of income elasticity of demand and classification of goods accordingly.	2
6	Calculation of cross-price elasticity of demand and determining the nature of goods.	2
7	Examination of the characteristics of a perfectly competitive market.	2
8	Explanation of the behavior of monopolies and analysis of profit-maximizing decisions.	2
9	Analysis of the short-run and long-run equilibrium of a monopolistically competitive firm.	2
10	Examination of the behavior of firms in oligopolistic markets.	2
11	Analysis of the causes and consequences of market failures.	2
12	Distinguishing between public goods and private goods, and analyze the free-rider problem.	2
13	Analysis of the impact of asymmetric information in markets.	2
14	Examining the role of government in addressing market failures.	2
15	Analysis of the concept of market power and antitrust regulation.	2
	Part B: Practical Based on BECT 112	
1	Measurement of National Income.	2
2	Aggregate Demand and Aggregate Supply Analysis.	2
3	Business Cycle Analysis.	2

4	Unemployment and Inflation Analysis.	2
5	Fiscal Policy Analysis.	2
6	Monetary Policy Analysis.	2
7	Exchange Rates and International Trade.	2
8	Economic Growth Analysis.	2
9	Keynesian and Classical Macroeconomic Models.	2
10	Phillips Curve Analysis.	2
11	Aggregate Expenditure and Income Determination.	2
12	Open Economy Macroeconomics.	2
13	Government Debt and Deficit Analysis.	2
14	Economic Policy Evaluation.	2
15	Economic Indicators and Forecasting.	2

Course Outcomes: Student will be able to...

1. apply economic principles to analyze and predict changes in equilibrium price and quantity in various market scenarios.
2. evaluate the causes and consequences of market failures, and propose appropriate policy interventions.
3. analyze macroeconomic indicators and their implications for economic performance.
4. evaluate the effectiveness of macroeconomic policies in achieving stable economic growth and managing inflation.

Reference Books:

1. H. L. Ahuja, (2017), Advanced Economic Theory: Micro Economic Analysis, S Chand and Company.
2. Case, K. E. Fair, R. C. & Oster, S.E(2014). Principles of Macroeconomics, 10th Edition, Pearson Education.
3. R. Dornbusch, S. Fischer, R. Startz (2012), Macroeconomics, 11th ed., Tata McGraw Hill.
4. Suraj B. Gupta, Monetary Economics: Institutions, Theory & Policy, S. Chand (2010).
5. Jhingam M. L. (2010). Macro-Economic Theory, Vrinda Publication, New Delhi.
6. Hal R., Varian (2010): Intermediate Microeconomics: A Modern Approach, Springer (India) Pvt. Ltd. India.
7. Robert, Daniell and Prem L. (2009), Microeconomics, Pearson Prentice Hall, Noida.

8. D. N. Dwivedi, (2008) Microeconomic Theory and Applications, Pearson Education.
9. Mankiw, N. Gregory (2008). Principles of Macroeconomics, 5 th Edition, Cengage Learning.
10. Nellis, G. Joseph and Parker, D (2004) Principles of Macroeconomics, Financial Times Prentice Hall, Pearson Education.
11. Jagdish Handa (2000), Monetary Economics, Routledge, USA.
12. Mishkin F (1999) Money, Banking and Financial Markets, 3rd edition, Harper Collins Publishers.
13. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
14. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
15. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
16. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
17. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.
18. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.

SEMESTER II

BECT 121 Micro Economics II

Course Objectives: Student should be able to...

1. understand different forms of market and price and output determination.
2. study about the consumer theory and consumer behavior.
3. get acquainted with various inputs and its market behavior.
4. learn about the welfare aspect of economics.

Credits=2	SEMESTER-II BECT 121: Micro Economics II	No. of hours per unit
UNIT I	Market Structure	(08)
	1.1 Meaning and Classification, Market Structure and Profitability 1.2 Perfect Competition; Features, Short and Long Run Price and Output Determination of Firm and Industry, Efficiency of Perfect Competitive Market 1.3 Monopoly; Price Discrimination, Price and Output Determination, Degree of Monopoly Power	

	1.4 Monopolistic Competition: Features, Product Differentiation, Short and Long run Price and Output Determination	
UNIT II	Consumer Behavior	(08)
	2.1 Indifference Curve; Meaning and Properties, Superiority of Ordinal over Cardinal Approach 2.2 Marginal Rate of Substitution, Consumer Equilibrium 2.3 Income and Price Consumption Curve, Derivation of Individual Demand Curve from Indifference Curve 2.4 Revealed Preference Theory of Demand	
UNIT III	Factor Pricing	(08)
	3.1 Concept of Factor Productivity; Marginal Revenue Product, Value of Marginal Product 3.2 Wage Determination under Perfect Competition, Factor Pricing under Monopsony 3.3 Marginal Productivity Theory of Distribution; Clark and Marshal-Hicks version 3.4 Relative Share of Labour and Capital, Theory of Rent	
UNIT IV	General Equilibrium and Welfare Economics	(06)
	4.1 Partial and General Equilibrium, General Equilibrium and Economic Efficiency 4.2 Welfare Economics; Value Judgement, Individual and Social Welfare 4.3 Pareto Optimality, Edgeworth Box Diagram and Contract Curve 4.4 Pareto Efficiency and Pareto Competition.	

Course Outcomes: Student will be able to...

1. compare the implications of different market structures on competition, consumer welfare, and market outcomes.
2. apply consumer behavior concepts and theories to analyze and explain real-world consumer behavior scenarios.
3. analyze the relationship between factor prices and the marginal productivity of factors.
4. evaluate the trade-offs between efficiency and equity in policy decisions and propose strategies for achieving desirable welfare outcomes.

Reference Books:

1. H. L. Ahuja, (2017), Advanced Economic Theory: Micro Economic Analysis, S Chand and Company.
2. Hal R., Varian (2010): Intermediate Microeconomics: A Modern Approach, Springer (India) Pvt. Ltd. India.

3. Robert, Daniell and Prem L. (2009), Microeconomics, Pearson Prentice Hall, Noida.
4. D. N. Dwivedi, (2008) Microeconomic Theory and Applications, Pearson Education.
5. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
6. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
7. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
8. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
9. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth
10. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth

BECT 122 Macro Economics II

Course Objectives: Student should be able to...

- 1.study theories and factors influencing economic growth and development.
- 2.learn the role of monetary and fiscal policy in macroeconomic stabilization.
- 3.discuss short-run fluctuations in the economy and the role of policy in managing them.
- 4.gain the knowledge of international trade and macroeconomic variables.

Credits=2	SEMESTER-II BECT 122: Macro Economics II	No. of hours per unit
UNIT I	Economic Growth and Development	(06)
	1.1 Classical and neoclassical theories of economic growth 1.2 Factors contributing to long-term economic growth 1.3 Theories of economic development 1.4 Role of institutions and policies in promoting development 1.5 Importance of human capital and technology in economic growth 1.6 Education, innovation, and technological progress 1.7 Causes and consequences of income inequality 1.8 Policies for reducing poverty and promoting inclusive growth	

UNIT II	Monetary and Fiscal Policy	(08)
	<ul style="list-style-type: none"> 2.1 Objectives and tools of monetary policy 2.2 Money supply, interest rates, and inflation targeting 2.3 Objectives and tools of fiscal policy 2.4 Government spending, taxation, and budget deficits 2.5 Interaction and coordination between monetary and fiscal policy 2.6 Policy trade-offs and challenges in macroeconomic stabilization 2.7 Exchange rates, capital flows, and monetary and fiscal policy coordination in an open economy 2.8 Policy challenges in a globalized world 	
UNIT III	Macroeconomic Policy in the Short Run	(08)
	<ul style="list-style-type: none"> 3.1 Determinants of aggregate demand and supply 3.2 Short-run equilibrium and output fluctuations 3.3 Phases of the business cycle 3.4 Countercyclical fiscal and monetary policies 3.5 The Phillips curve and the trade-off between inflation and unemployment 3.6 Policy implications for achieving price stability and full employment 3.7 Causes and consequences of economic crises 3.8 Policy interventions and lessons from past crises 	
UNIT IV	International Trade and Macroeconomics	(08)
	<ul style="list-style-type: none"> 4.1 Current account, capital account, and balance of payments equilibrium 4.2 Exchange rate determination and its implications 4.3 Trade policies and their impact on economic growth 4.4 Comparative advantage, trade openness, and globalization 4.5 Macroeconomic policy challenges in a globalized world 4.6 Monetary and fiscal policy implications for trade balances 4.7 International organizations and agreements promoting economic cooperation 4.8 Challenges and opportunities of global economic integration 	

Course Outcomes: Student will be able to...

1. explain the theories and factors influencing economic growth and development.
2. analyze the role and effectiveness of monetary and fiscal policy in macroeconomic stabilization.
3. interpret short-run fluctuations in the economy and evaluate the role of policy in managing them.
5. analyze the relationship between international trade and macroeconomic variables and evaluate policy implications.

Reference Books:

1. Romer, D. (2018). Advanced Macroeconomics (5th ed.). McGraw-Hill Education
2. Blanchard, O. (2017). Macroeconomics (7th ed.). Pearson.
3. Mankiw, N. G. (2014). Macroeconomics (8th ed.). Cengage Learning.
4. Acemoglu, D., and Robinson, J. A. (2012). Why nations fail: The origins of power, prosperity, and poverty. Crown Publishing Group.

BECP 123: Practical II (Based on BECT 121 and BECT 122)

Course Objectives: Student should be able to...

1. study microeconomic concepts and tools to real-world scenarios and problems.
2. acquire analytical and problem-solving skills in the field of microeconomics.
3. understand macroeconomic theories and concepts to real-world economic situations.
4. gain analytical and problem-solving skills in the field of macroeconomics.

Credits=2	SEMESTER-II BECP 123: Practical II	No. of contact hours
	Part A: Practicals Based on BECT 121	
1	Understanding of Market Structures	2
2	Consumer Choice and Demand Analysis	2
3	Production and Cost Analysis	2
4	Pricing Strategies and Price Discrimination	2
5	Factor Markets and Income Distribution	2
6	Game Theory and Strategic Behavior	2
7	Externalities and Public Goods	2

8	Market Failures and Government Intervention	2
9	Risk and Uncertainty	2
10	Behavioral Economics	2
11	International Trade and Globalization	2
12	Economic Policy Analysis	2
13	Research and Presentation Skills	2
14	Critical Thinking and Problem Solving	2
15	Ethical and Social Responsibility	2
Part B: Practicals Based on BECT 122		
1	Macroeconomic Data Analysis	2
2	Fiscal Policy Analysis	2
3	Monetary Policy Analysis	2
4	Exchange Rates and International Trade	2
5	Economic Growth and Development	2
6	Business Cycles and Stabilization Policies	2
7	Inflation and Unemployment	2
8	Open Economy Macroeconomics	2
9	Financial Markets and Macroeconomic Performance	2
10	Economic Policy Evaluation	2
11	Economic Forecasting and Risk Assessment	2
12	Economic Research and Report Writing	2
13	Critical Thinking and Problem Solving	2
14	Policy Advocacy and Ethical Considerations	2
15	Professional Development and Career Readiness	2

Course Outcomes: Student will be able to...

1. apply critical thinking skills to analyze complex microeconomic problems.
2. evaluate the ethical dimensions of microeconomic decisions and policies.
3. analyze the role of financial markets in macroeconomic performance and stability.
4. develop creative and effective solutions to macroeconomic challenges.

Reference Books:

1. Romer, D. (2018). Advanced Macroeconomics (5th ed.). McGraw-Hill Education
2. Blanchard, O. (2017). Macroeconomics (7th ed.). Pearson.
3. H. L. Ahuja, (2017), Advanced Economic Theory: Micro Economic Analysis, S Chand and Company.

4. Mankiw, N. G. (2014). Macroeconomics (8th ed.). Cengage Learning.
5. Acemoglu, D., and Robinson, J. A. (2012). Why nations fail: The origins of power, prosperity, and poverty. Crown Publishing Group.
6. Robert, Daniell and Prem L. (2009), Microeconomics, Pearson Prentice Hall, Noida.
7. D. N. Dwivedi, (2008) Microeconomic Theory and Applications, Pearson Education.
8. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
9. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
10. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
11. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
12. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth
13. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth

SEMESTER I

OE Paper-I (Agricultural Economics)

Course Objectives: Student should be able to...

1. understand the utility of agricultural economics.
2. understand agriculture's role in the Indian economy.
3. examine agriculture's impact on rural areas.
4. analyze uncertainty in agriculture.

Credits= 2	OE Paper-I (Agricultural Economics)	No. of hours per unit
UNIT I	Introduction of Agricultural Economics	(15)
	Introduction of Agricultural Economics: Definition, Nature and Scope for the separate study of agricultural economics Utility of agricultural economics Nature of uncertainty in agriculture Characteristics of agriculture	

UNIT II	Indian Agriculture	(15)
	Role of Agriculture in Indian Economy Place of agriculture in rural Economy Difference between agriculture and industry Systems of Cultivation – Peasant, Co-operative, State Farming, Corporate, Contract, Precision and Organic Farming, Farmers Club	

Course Outcomes: Student will be able to...

1. clear understanding of agricultural economics' definition and scope.
2. knowledge of key agricultural characteristics.
3. understanding of agriculture's effects on rural economies.
4. distinguish between agricultural and industrial sectors.

Reference Books:

1. Gardner, Bruce L., and Gordon C. Rausser, eds. Handbook of Agricultural Economics. Vol. 1. Elsevier, 2001.
2. Knutson, Ronald D., James L. Outlaw, and H. L. “Drew” Anderson. Agricultural Economics: Concepts, Issues, and Policy. Wiley, 2011.
3. Singh, K. R. Indian Agriculture: A Sectoral Analysis. ICFAI University Press, 2007.
4. Sharma, Ramesh Chand, and P. K. Joshi. Indian Agriculture: Performance and Policies. Academic Foundation, 2007.
5. Dantwala, M. L., and P. R. Brahmananda. Agricultural Development in India Since Independence. Oxford University Press, 1996.

SEMESTER II

OE Paper-II: Agriculture and Economic Development

Course Objectives: Student should be able to...

1. ensure availability, accessibility, and affordability of food for all.
2. increase crop yields and efficiency through advanced technologies and practices.
3. encourage eco-friendly practices to conserve resources and maintain ecological balance.

4. enhance income, living standards, and working conditions for farmers.

Credits= 2	OE Paper-II (Agriculture and Economic Development)	No. of hours per unit
UNIT I	Agriculture and Economic Development	(15)
	Role of agriculture in economic development, Agricultural Policy During Plan Period and Recent National Agricultural Policy, Land Reforms in India , Land Utilization in India – Change in Cropping Pattern.	
UNIT II	Agriculture Reforms	(15)
	Food security - Buffer Stock and Public Distribution System (PDS) Green Revolution, White Revolution, Blue Revolution, Yellow Revolution Waste Land Development Programmes National Commission on farmers and Agriculture	

Course Outcomes: Student will be able to...

1. significant growth in the production of food grains and other essential crops.
2. improved availability and accessibility of food for the population, reducing hunger and malnutrition.
3. contribution to national GDP and overall economic development through a thriving agricultural sector.
4. better living standards, infrastructure, and services in rural areas, leading to reduced rural poverty.

Reference Books:

1. Gardner, Bruce L., and Gordon C. Rausser, eds. Handbook of Agricultural Economics. Vol. 1. Elsevier, 2001.
2. Knutson, Ronald D., James L. Outlaw, and H. L. “Drew” Anderson. Agricultural Economics: Concepts, Issues, and Policy. Wiley, 2011.
3. Singh, K. R. Indian Agriculture: A Sectoral Analysis. ICFAI University Press, 2007.

4. Sharma, Ramesh Chand, and P. K. Joshi. Indian Agriculture: Performance and Policies. Academic Foundation, 2007.
5. Dantwala, M. L., and P. R. Brahmananda. Agricultural Development in India Since Independence. Oxford University Press, 1996.

SEMESTER III

OE Paper-III: (Farm Management)

Course Objectives: Student should be able to...

1. apply management principles to real-world farming scenarios.
2. analyze different farming systems and their efficiency measures.
- 3 develop integrated farm management plans incorporating various principles.
4. assess the effectiveness of farm management decisions based on outcomes..

Credits= 2	OE Paper-III (Farm Management)	No. of hours per unit
UNIT I	Economics of Farm Management	(15)
	1.1 Farm management: Scope- Objectives- 1.2 Farm management decisions 1.3 Types of Farming- Farm Size and Productivity – Farm Efficiency Measures 1.4 Management of farm Resources: Land, Labour and Capital.	
UNIT II	Principles of farm management	(15)
	2.1 Principles of farm management: Principles of Factor Substitution 2.2 Principles of Equi-Marginal Returns – Opportunity Cost Principle 2.3 Minimum Loss Principle – Principle of Comparative Advantage 2.4 Time Comparison Principle	

Course Outcomes: Student will be able to...

1. improved knowledge of farm management concepts and economic principles.
2. ability to apply principles to make informed management decisions.
3. developed analytical skills to evaluate farm efficiency and productivity.
4. capacity to design comprehensive farm management strategies that maximize resources and profitability.

Reference Books:

6. Gardner, Bruce L., and Gordon C. Rauser, eds. Handbook of Agricultural Economics. Vol. 1. Elsevier, 2001.
7. Knutson, Ronald D., James L. Outlaw, and H. L. “Drew” Anderson. Agricultural Economics: Concepts, Issues, and Policy. Wiley, 2011.
8. Singh, K. R. Indian Agriculture: A Sectoral Analysis. ICFAI University Press, 2007.
9. Sharma, Ramesh Chand, and P. K. Joshi. Indian Agriculture: Performance and Policies. Academic Foundation, 2007.
10. Dantwala, M. L., and P. R. Brahmananda. Agricultural Development in India Since Independence. Oxford University Press, 1996.

SEMESTER IV

OE Paper-IV: (Agricultural Risk Management)

Course Objectives: Student should be able to...

1. Identify types of agricultural risks (price, yield, technological).
2. Apply crop insurance to real scenarios.
- 3 Explain the implications of these uncertainties.
4. Describe programs like NAIS and PMFBY.

Credits= 2	OE Paper-IV: (Agricultural Risk Management)	No. of hours per unit
UNIT I	Agricultural Risk	(15)
	1.1 Nature of Uncertainty in Agriculture: Price, Yield and Technological. 1.2 Risks in Agriculture	

	1.3 Types of Risks: Climate, Drought, Production, Price, Financial 1.4 Market & Management Strategy	
UNIT II	Risk Management Strategies	(15)
	2.1 Risk Management Strategies: National Agricultural Insurance Scheme (NAIS), Pradhan Mantri Fasal Bima Yojana 2.2 Crop Insurance as Risk Mitigation Tool 2.3 Crop Insurance, Weather Insurance 2.4 Farm Income Insurance, Livestock Insurance and Package Insurance	

Course Outcomes: Student will be able to...

- 1) List and describe agricultural risks.
- 2) Assess impacts of specific risks.
- 3) Summarize key features of insurance programs.
- 4) Evaluate different types of insurance for effectiveness.

Reference Books:

1. Gardner, Bruce L., and Gordon C. Rauser, eds. Handbook of Agricultural Economics. Vol. 1. Elsevier, 2001.
2. Knutson, Ronald D., James L. Outlaw, and H. L. “Drew” Anderson. Agricultural Economics: Concepts, Issues, and Policy. Wiley, 2011.
3. Singh, K. R. Indian Agriculture: A Sectoral Analysis. ICFAI University Press, 2007.
4. Sharma, Ramesh Chand, and P. K. Joshi. Indian Agriculture: Performance and Policies. Academic Foundation, 2007.
5. Dantwala, M. L., and P. R. Brahmananda. Agricultural Development in India Since Independence. Oxford University Press, 1996.

SEMESTER I

OE Paper-I BUSINESS ECONOMICS I

Course Objectives: Student should be able to...

1. Identify the determinants of demand and supply.
2. Explain the significance of the production possibility curve.
3. Analyze the factors leading to shifts in the demand and supply curves.
4. Develop a new model of demand and supply considering digital goods.

Credits= 2	OE Paper- I (BUSINESS ECONOMICS I)	No. of hours per unit
UNIT I	The Fundamentals of Economics	(15)
	The Economic Problem-Scarcity and Choice; Nature and Scope- Positive and Normative Economics, Micro and Macro Economics; Central Problems of an Economy; Production Possibility Curve; Opportunity Cost; Working of Economic Systems; Economic Cycles	
UNIT II	Basic Elements of Demand and Supply	(15)
	Demand- Meaning, Demand Schedule, Individual and Market Demand Curve, Determinants of Demand, Law of Demand, Changes in Demand; Supply- Meaning, Supply Schedule, Individual and Market Supply Curve, Determinants of Supply, Law of Supply, Changes in Supply; Equilibrium of Demand and Supply Determination of Equilibrium Price and Quantity, Effect of a shift in Demand or Supply; Elasticity of Demand and Supply	

Course Outcomes: Student will be able to...

1. Students understand key economic concepts and principles.
2. Students critically analyze and evaluate economic issues and policies.
3. Students apply economic theories to practical and real-world situations.
4. Students propose and design solutions to economic challenges.

Reference Books:

1. H. L. Bhatia Micro Economic Theory; Modern Publisher, Gulab Bhawan, 6, Bahadurshah Zafar Marg, New Delhi.
2. M.L. Jhingan Micro Economic Theory; Konark Publishers Pvt. Ltd., A-149, Vikas Marg, Shakarpur, New Delhi-110 092.
3. S. K. Agarwala Economic System and Micro Economic Theory; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
4. D.D. Chaturvedi Macro Economic - Analysis and Policy; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
5. D.M. Mithani Macro Economics; Himalaya Publishing House.
6. D.M. Mithani Money Banking, International Trade and Public Finance; Himalaya Publishing House, Ramdoot, Dr. Bhalerao Marg, Girgaon, Bombay-400 004.

SEMESTER II

OE Paper-II

BUSINESS ECONOMICS II

Course Objectives: Student should be able to...

1. understand the concept and characteristics of indifference curves.
2. understand the different factors of production and their roles.
3. learn about different types of production functions.
4. understand the assumptions underlying production functions.

Credits=2	OE Paper- II: (BUSINESS ECONOMICS II)	No. of hours per unit
UNIT I	Theory of Consumer Behavior	(15)
	Cardinal Utility Approach-Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility; Indifference Curve Approach- Indifference Curves, Properties of Indifference Curves, Budget Line, Consumer's Equilibrium	

UNIT II	Theory of Production	(15)
	Factors of Production, Theory of Production, Concept of Production, Types of Production Functions, Assumptions of Production Function, Law of Variable Proportions: Short-Run Analysis of Production, Assumptions of Law of Variable Proportions, Stages of Production, Graphic Presentation of Law of Variable Proportions, Production Decision of Business Firm, Factors behind the Law of Returns, Limitations of Law of Variable Proportions, Producer's Equilibrium or Least Cost Combination	

Course Outcomes: Student will be able to...

1. define marginal utility.
2. compare different indifference maps.
3. discuss the factors affecting productivity.
4. compare different production techniques to find the most efficient one.

Reference Books:

1. H. L. Bhatia Micro Economic Theory; Modern Publisher, Gulab Bhawan, 6, Bahadurshah Zafar Marg, New Delhi.
2. M.L. Jhingan Micro Economic Theory; Konark Publishers Pvt. Ltd., A-149, Vikas Marg, Shakarpur, New Delhi-110 092.
3. S. K. Agarwala Economic System and Micro Economic Theory; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
4. D.D. Chaturvedi Macro Economic - Analysis and Policy; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
5. D.M. Mithani Macro Economics; Himalaya Publishing House.
6. D.M. Mithani Money Banking, International Trade and Public Finance; Himalaya Publishing House, Ramdoot, Dr. Bhalerao Marg, Girgaon, Bombay-400 004.

SEMESTER III

OE Paper- III: BUSINESS ECONOMICS III

Course Objectives: Student should be able to...

1. identify key concepts in cost and revenue analysis.
2. use cost and revenue curves to determine equilibrium.
3. compare different market structures and their outcomes.
4. develop strategies for firms operating in various market conditions.

Credits=2	OE Paper-III: (BUSINESS ECONOMICS III)	No. of hours per unit
UNIT I	Theory of costs	(15)
	Theory of Costs- Basic Concepts, Short-run Total Cost Curves Fixed and Variable, Short-run Average and Marginal Cost Curves, Relationship between Average and Marginal Cost Curve, Average and Marginal Cost Curves in the Long-run	
UNIT II	Analysis of Markets	(15)
	Basic Concepts of Revenue, Revenue Curves, Relationship between Average and Marginal Revenue Curve; Concept of Market and Main Forms of Market; Equilibrium of the Firm-Meaning, Objectives of the Firm, Total Revenue-Total Cost Approach, Marginal Revenue-Marginal Cost Approach; Price and Output under Determination Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly	

Course Outcomes: Student will be able to...

1. students can list definitions and components of cost and revenue curves.
2. students can calculate and illustrate firm equilibrium using given data.
3. students can differentiate between perfect competition, monopoly, monopolistic competition, and oligopoly.
4. students can formulate business strategies based on market structure analysis.

Reference Books:

1. H. L. Bhatia Micro Economic Theory; Modern Publisher, Gulab Bhawan, 6, Bahadurshah Zafar Marg, New Delhi.
2. M.L. Jhingan Micro Economic Theory; Konark Publishers Pvt. Ltd., A-149, Vikas Marg, Shakarpur, New Delhi-110 092.
3. S. K. Agarwala Economic System and Micro Economic Theory; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
4. D.D. Chaturvedi Macro Economic - Analysis and Policy; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
5. D.M. Mithani Macro Economics; Himalaya Publishing House.
6. D.M. Mithani Money Banking, International Trade and Public Finance; Himalaya Publishing House, Ramdoot, Dr. Bhalerao Marg, Girgaon, Bombay-400 004.

SEMESTER IV

OE Paper- IV BUSINESS ECONOMICS IV

Course Objectives: Student should be able to...

1. Learn about India's diverse economy and its sectors.
2. Study the roles and functions of the RBI and commercial banks.
3. Examine advancements in electronic banking and digital transactions.
4. Understand the objectives and tools of monetary policy in India.

Credits=2	OE Paper-IV: (BUSINESS ECONOMICS IV)	No. of hours per unit
UNIT I	Indian Economy- An Overview	(15)
	Basic Characteristics of the Indian Economy; Major Issues of Development; Development Experience and Recent Trends in Indian Economy; Indian Economy in Comparison to Major Economies of the World	

UNIT II	Basic Elements of Money and Banking	(15)
	Concept of Money-Its Functions, Quantity Theory of Money, Credit Creation; Central Bank (Reserve Bank of India)-Role and Functions; Commercial Banks-Role and Functions; Basic Elements of E-Banking; Monetary Policy in India	

Course Outcomes: Student will be able to...

1. Gain a comprehensive understanding of the Indian economy and its key characteristics.
2. Develop the ability to critically analyze economic issues and development strategies.
3. Obtain insights into how India compares with other major global economies.
4. Understand the basics of e-banking and digital payment systems.

Reference Books:

1. H. L. Bhatia Micro Economic Theory; Modern Publisher, Gulab Bhawan, 6, Bahadurshah Zafar Marg, New Delhi.
2. M.L. Jhingan Micro Economic Theory; Konark Publishers Pvt. Ltd., A-149, Vikas Marg, Shakarpur, New Delhi-110 092.
3. S. K. Agarwala Economic System and Micro Economic Theory; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
4. D.D. Chaturvedi Macro Economic - Analysis and Policy; Galgotia Publishing Company, 6A/4, WEA, Karol Bagh, New Delhi.
5. D.M. Mithani Macro Economics; Himalaya Publishing House.
6. D.M. Mithani Money Banking, International Trade and Public Finance; Himalaya Publishing House, Ramdoot, Dr. Bhalerao Marg, Girgaon, Bombay-400 004.