



UNIVERSITY OF CALICUT

Abstract

BA Development Economics Programme - Choice Based Credit Semester System - syllabus revised - implemented with effect from 2013 - 14 admission onwards - approved - Orders issued

UNIVERSITY OF CALICUT (G & A - IV - B)

U.O.No. 1841/2013/CU

Dated, Calicut University.P.O, 30.05.2013

- Read:-*1. U.O No. GA1/J2/3601/08 (Vol II) dated 19-06-2009
2. U.O.No. GAIV/B1/269/2009 dated 26-10-2009
3. Minutes of the meeting of the Board of Studies in Economics (UG) held on 06-11-2012(item No 1)
4. Minutes of the meeting of the Faculty of Humanities held on 12-11-2012 (Item No.1)
5. Minutes of the meeting of the Academic Council held on 15-01-2013 vide item No.II B
6. Orders of Vice Chancellor in File No. GAIV/B1/181/2012 dated 10-04-2013

ORDER

Vide paper read first above, the Rules and Regulations governing the UG Curriculum under Choice Based Credit Semester System in the colleges affiliated to this University was implemented with effect from 2009 admission onwards.

Vide paper read 2 above, orders were issued implementing the syllabus of BA Development Economics Programme under CCSS with effect from 2009 admission.

Vide paper read 3 above, the meeting of the Board of Studies in Economics (UG) held on 06-11-2012 vide item No 1 has resolved to approve the revised syllabus of B.A Development Economics to be implemented from 2013-14 admission.

Vide paper read fourth above, the minutes of the meeting of the Board of Studies in Economics (UG) held on 06-11- 2012(item No 1) has been approved by the Faculty of Humanities at its meeting held on 12-11-2012 vide Item No. I 1.

Vide paper read 5 above, the Academic Council at its meeting held on 15-01-2013 while considering the minutes of the meeting of the Faculty of Humanities vide item No. II B has deferred the matter for detailed study.

As per the Orders of Registrar in File No. 4579/GAIV B1/2012/CU dated 03-04-2013 the minutes of the meeting of the Board of Studies in Economics (UG) held on 06-11- 2012(item No 1) was put up in File No.GAIV/B1/181/2012.

Vide paper read 6 above,the Vice Chancellor after having considered the matter and in view of urgency, has approved the minutes of the meeting of the Board of Studies in Economics (UG) held on 06-11- 2012(item No 1) exercising the powers of the Academic Council subject to ratification by the Academic Council.

Sanction has therefore been accorded to implement the revised syllabus of B.A Development Economics with effect from 2013-14 admission.

Orders are issued accordingly.

The syllabus is uploaded in the website.

sd/-

Shanawaz T.P

Assistant Registrar

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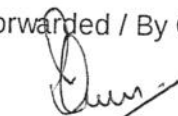
The Principals of all Colleges offering BA Development Economics

Copy to:PA to CE/ Ex Section/ EG Section/EX IV/ DR,AR-BA Branch/ EA II/ System

Administrator with

a request to upload the Syllabus in the University website/ GA I F Section/ Library/ SF/
FC/DF

Forwarded / By Order



Section Officer

REVISED UNDERGRADUATE DEGREE CURRICULUM AND SYLLABUS IN DEVELOPMENT ECONOMICS (REGULAR)

UNIVERSITY OF CALICUT EFFECTIVE FROM 2013-14 ADMISSION

Towards a Revision of Curriculum and Syllabus of Undergraduate ECONOMICS Programme

Every branch of knowledge is evolving over time. This is the result of man's quest for knowing more about himself and his societal environment. Economics is no exception to this process of evolution. A number of developments in the form of new theories and applications have already taken place in economics during the past few decades with a view to understand the economy, its actors their behavior and the consequent outcomes of their actions.

Generally, curriculum brings out the academic programme's educational philosophy, specific objectives of learning and understanding of a discipline and implementation strategies as well as assessment and evaluation criteria. However, Syllabus traditionally represents the content of a given Course and specifies how this content is graded and sequenced. Syllabus refers to content or subject matter of a given discipline whereas Curriculum refers to the totality of the content to be taught and aims to be realised with in a given academic course period. Thus Curriculum subsumes a Syllabus.

Curriculum and Syllabus of Economics should therefore follow the above line of thinking. Regular updating of both Curriculum and Syllabus in Economics is unavoidable because the subject of Economics has a rapid growth as compared to most of the other social sciences and also being a discipline that touches day-to-day human lives in every society. To quote UGC: *"Renewing and updating of the curriculum is the essential ingredient of any vibrant university academic system. There ought to be the dynamic curriculum with necessary additions and changes introduced in it from time to time by the respective university with a prime objective to maintain updated curriculum and also providing therein inputs to take care of fast paced development in the knowledge of the subject concerned. Revising the curriculum should be a continuous process to provide an updated education to the students at large"*.

To put it in a broad sense, higher education especially in the field of social science must aim at:

- To train students to understand the society, economy and the world at large
- To equip them with the right analytical skills to acquire a 'vision'
- To enjoy life time learning.

It is necessary to repeat that the goal of higher education is two fold: Knowledge Creation and its utilization through activities that are useful to the learners as well as the society.

Coming to the curriculum of Economics, our objective is to impart:

- A knowledge of fundamental concepts and theoretical propositions
- A methodology by which economic ideas are framed, tested and modified
- An understanding of the institutions, social, political and economic. that influence Economic issues

- An ability to present one's own analysis of the problems and issues in the language of an 'Economist'
Teaching of Economics lack relevance if they do not help in the understanding of the laws of motion of the economy and society where one lives.

- The idea is to make the student at the undergraduate level understand correctly the basic concepts and terms used in Economics and to give him an exposure to the way economic problems and issues are to be looked at with out any bias.
- For this, what is needed is a set of CORE courses and ELECTIVE courses. The core course may consist of two parts (a) Basic Concepts, terms and theories and (b) Application areas.
- The first will have Papers like MICROECONOMICS, MACROECONOMICS , MATHEMATICS FOR ECONOMICS, POLITICAL ECONOMY OF DEVELOPMENT with special reference to INDIA and KERALA etc.
- The elective courses will have, FINANCIAL ECONOMICS, PUBLIC ECONOMICS, INTERNATIONAL ECONOMICS, ENVIRONMENTAL ECONOMICS, HEALTH ECONOMICS, etc., to enable the students to get an exposure to the application of what he is going to learn in CORE courses.

ELECTIVE Courses shall be short courses. A few of them are to be framed to suit ECONOMICS students and others specially suited to non-Economics students. All elective courses should contain substantial active learning component to give depth to the curriculum. This includes writing reports, oral presentations, and research projects. This will reinforce the empirical skills students have acquired in the course on quantitative methods.

Finally, we suggest that students do a final research project that would complete the Process of intellectual maturation It will also provide further insight in the curriculum.

Suggested Courses:

We are offering 14 Core courses, Four complementary courses and two open courses with three electives each. The course work/ project work / visit are to be handled by the Economics faculty in each college. All these are presented in Table 1.

Table 1: Suggested Courses and Their Short Objectives

Course Code	Course Code	Course Objectives
Semester I		
Common Course I	EC1 A01	<i>Detailed syllabi and objectives are to be provided by the University Separately</i>
Common Course II	EC1 A02	
Common Course III	EC1 A03	
Core Course I	Micro Economics -1 EC1 B01	Teaches the fundamentals of Micro economics required for proper understanding of other courses.
I Complementary I	DEC1 C01 Agricultural Economics I	
II Complementary II	EC1 C02 Fundamentals of Foreign Trade I	

Semester II		
Common Course IV	EC2 A04	<i>Detailed syllabi and objectives are to be provided by the University Separately</i>
Common Course VI	EC2 A05	
Common Course VI	EC2 A06	
Core Course II	Macro Economics I EC2 B02	Teaches the fundamentals of Macro economics required for proper understanding of other courses.
I Complementary II	DEC2 C03 Agricultural Economics II	
II Complementary II	DEC2 C04 Fundamentals of Foreign Trade II	
Semester III		
Common Course VII	EC3 A07	<i>Detailed syllabi and objectives are to be provided by the University Separately</i>
Common Course VIII	EC3 A08	
Core Course III	Quantitative Methods for Economic Analysis-I EC3-B03	Teaches mathematical tools required for the study of undergraduate economics
Core Course IV	Micro Economics II EC3-B04	Develops the tools for further economic analysis.
I Complementary III	DEC3 C05 Population Studies I	
II Complementary III	DEC3 C06 Regional Economics I	
Semester IV		
Common Course IX	EC4 A09	<i>Detailed syllabi and objectives are to be provided by the University</i>
Common Course X	EC4 A10	
Core Course V	Quantitative Methods for Economic Analysis-II EC4 B05	Teaches Statistical tools required for the study of undergraduate economics
Core Course VI	Macro Economics II EC4 B06	To develop the tools for further economic analysis.
I Complementary IV	DEC4 C07 Population Studies II	
II Complementary IV	DEC4 C08 Regional Economics II	
Semester V		
Core Course VII	Development Economics DEC5 B07	Teaches the various theories of Development Economics
Core Course VIII	Mathematical Economics DEC5 B08	Introduces the basic concepts of mathematical economics and its application in Economics
Core Course IX	Environmental Economics DEC5 B09	Introduces the importance and concepts of environmental economics
Core Course X	Computer Application EC5 B10	Introduces the application of computer in Economics studies..
Open Course (For Non-Economic Students)	Basic Principles of Economics EC5 D01	Introduction to the fundamental principles of Economics.
	International Trade and Business EC5 D02	Introduction to international trade theories and practices.

	Banking EC5 D03	Introduces the theory and practice of banking
Course / Project/Visit	EC5 B15 (Pr.)	Application of what is taught. (Group/Individual Activity starts)
Semester VI		
Core Course XI	Basic Econometrics DEC6 B11	Introduces basic econometric methods that will be applied in subsequent courses.
Core Course XII	Public Finance C6 B12	Introduces the role of public / governmental activities expenditure in the Functioning of an economy.
Core Course XIII	Indian Economy with Special Reference to Kerala Economy DEC6 B13	Introduces the features of Indian economy with added importance to Kerala economy.
Core Course XIV	Financial Economics DEC6 B14	Introduces the basic theories and issues of financial economics
Elective Course (For Economic Students)	Gender Economics EC6 E01	Introduces the fundamental principles of gender awareness
	Health Economics EC6 E02	Teaches the fundamental aspects of Health and its emerging issues.
	Economics of Business and Finance EC6 E03	Introduces the students to the basics of business, managerial and financial Economics.
Project/Course/Visit	EC6 B15 (Pr.)	Application of what is taught. (Group Activity completes)

Complementary Courses

1. Agricultural Economics
2. Fundamentals of Foreign Trade
3. Population Studies
4. Regional Economics
5. Essentials of Economics.
6. Co Operation
7. Banking
8. Mathematical tools for economics

(Plus other complementary courses offered by sister departments)

Suggested Contents :

The contents of each course listed above cover most of the *important and the latest theoretical and empirical developments* in their respective fields.

Suggested Reference :

We propose a list of *books* as the required textbooks for each course. We also provide additional reading list for every course.

Suggested Teaching Method :

The current practice of teaching Economics is to give lectures that dominate theories. This method often gives students a mistaken impression that economics is devoid of any practical and real-life use or applications. So we suggest to incorporate as many *real-life examples* as possible in the process of teaching. Reference books contain plenty of examples from different fields of the subject. One can improve this with the aid of modern communication devices.

Suggested Assessment and Evaluation Methods :

We follow the directions put forward by the University with regard to *assessment and evaluation*. As per these directions, there will be examinations conducted by the University at the *end* of each semester. There will be an internal *assessment* that carries *25 percent of marks*, The internal assessment is further split up as follows. Attendance, (Five marks), two test papers, (Five Marks) seminar and viva voce (Five marks) assignment and Record (Ten Marks). With respect to evaluation, performance of a student is evaluated in terms of *grades*. The University directs to use *direct-grading* with a *5-point scale*.

Detailed Syllabi

CORE COURSES

Semester I	1. Micro Economics I
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a. Introduction:

Education in Economics begins with a study of the most fundamental ideas that govern economic activities. A beginner normally commences the study of these ideas with two courses in the methodology and principles of economics. The first course covers the simple relations that are concerned with the economic behavior of individual economic agents. This course is called microeconomics I. It will introduce the students to the basic ideas and tools that will be utilized throughout in other courses of the degree programme.

b. Objectives:

This course is intended to provide students a basic idea in microeconomics and its methodology. The main objective of this course is to equip students with the basic idea of economic analysis.

c. Learning Outcome :

With this course, students are expected to learn the simple relationships and ideas in the theory of consumption, production, cost and revenue.

d. Syllabus

Module -1 Introduction to Social Sciences:

Relevance of Social Sciences in understanding and solving cotemporary problems at regional, national and global levels.

Module-II Introduction to Micro Economic Theory

Micro Economics and its scope. Wants & scarcity, Functions of Economic system, Circular flow of economic activity – price determination and functions of prices-concept of margin, Economic models, Methodology, Value judgement, Positive and normative analysis

Module-III: Basic demand supply analysis

Market analysis-market demand and market supply-market equilibrium-adjustment to changes in demand and supply / static and dynamic analysis- comparative static analysis, Algebraic explanation to market equilibrium, market demand and elasticity, Types of elasticity-price, income & cross elasticity,

measurement of elasticity, MR and price elasticity, Elasticity of supply. Determinants of elasticity, uses of elasticity.

Module IV-Consumer Behaviour and Demand

Utility Analysis – Total and Marginal Utility – Cardinal & Ordinal Utility. Indifference Curves- Characteristics, MRS-Special Types of Indifference Curves, Consumer's Income-Price Constraints- Budget Line-Changes in Income and Prices and Budget line, Consumer's choice, Utility Maximisation, The Changes in demand and Engel's Curve, Changes in Price Substitution Effect and Income Effect / Hicksian and Slutsky's Analysis Normal, Inferior and Giffen Goods, (Application of Indifference Curve Analysis.) Revealed preference theory. Strong Ordering and Weak Ordering. Fundamental Theorem of Consumption Theory, Derivation of Demand Curve under Cardinal, Ordinal and Revealed Preference Theory –.

Module V-Production/ Cost and Revenue

Production function – AP and MP Production with one variable input, Production with two variable inputs, Isoquants – MRTS-elasticity of factor substitution. Iso-cost line - Ridge Line, Returns to Scale, . Cobb Douglas Production function. Cost of Production, Nature of Production, Costs, Short run and Long run Costs, Isocost lines. Least cost input Combination, Expansion path, Derivation of LAC and LMC, Introduction to Modern Cost Curves. Concepts of revenue – AR, MR, TR; Break even point.

Reference

- 1 Dominick Salvatore : Microeconomics : Theory and Applications',; Oxford University press, New delhi.
- 2 A. Koutsoyannis : Modern Microeconomics, - Macmillan
- 3 Hunt, Elgin, F (2008) Social Science and its methods in Social Science : An Introduction to the Study of Society : Allen and Bacon
- 4 Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education

Additional Readings

1. Dominick Salvatore 'Microeconomic Theory' Schaum's Outline series : Tata Magrahill.
2. Lipsey R. and A Chrystal – Economics (11th Edition) Oxford University Press New Delhi.

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.

a. Introduction:

The study of economics begins with the fundamental ideas of economic actions. The second fundamental course i.e. macroeconomics. I offer the students a view on the economy as a whole. This course will introduce the students to the basic ideas and tools that will be utilized throughout in the other courses of the degree programme.

b. Objectives :

This course is intended to provide students with the basic ideas in classical and Keynesian macroeconomics.

c. Learning Outcome :

With this course, students are expected to learn the relationships and ideas in the measurement of national income, the theory of income determination, fiscal and monetary policies, the government and its role in the functioning of the economy, etc.

d. Syllabus**Module 1: Why study Economics-**

A Methodological framework of studying Economics – Its relevance and importance

Module 2: Macro Economic Concepts & Models

Micro Economics and Macro Economics - National Income concepts Potential GNP - Actual GNP - GDP Gap – Green GNP Macro - Economic Models – Exogenous, Endogenous, ex-ante, ex-post, Nominal, real, dependent and independent variables – Identities and Equations.

Module 3: Classical Macro Economic Model

Say's Law of Markets – Wage – Price Flexibility – Classical Model of Output and Employment – Quantity Theory of Money – Fisher's Equation of Exchange – Cash Balance Approach – Neutrality of Money – Money illusion – Pigou effect – Real Balance effect – Classical dichotomy – Concept of full employment – voluntary unemployment.

Module 4: Keynesian Macro Economic Model

Consumption function – Psychological Law of Consumption – Determinants of Consumption – APC and MPC – APS and MPS – Paradox of thrift – Income, Consumption and Saving relationship – Investment function – determinants of investment — MEC, MEI and the role of Expectations – Principle of Effective

Demand – Underemployment equilibrium – Wage. Price rigidity – Determination of Income in two and three sectors (using Keynesian Cross diagrams and algebra).

Module 5: Elementary IS LM Model (Two Sector only)

Definition & Derivation of IS and LM curves – General Equilibrium using IS & LM curves.

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
- 3 Richard T. Frogmen – ‘Macro economics’, Pearson education.
- 5 Eugene Diutio – Macro economic Theory, Shaum’s Outline series. Tata McGraw Hill
- 6 Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
- 7 Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education

Additional Readings

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Semester III | Quantitative Methods for Economic Analysis - 1

a. Introduction

Students of economics today need a variety of statistical skills to collect and analyse and interpret empirical data. They also require these skills for advanced studies in empirical-oriented fields. Statistical skills have become an essential toolkit for most branches of economics.

b. Objectives

This course is intended to provide students an introduction to statistical methods and tools that are used in the study of economics at undergraduate level. The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research.