

**GENERIC ELECTIVE COURSE 01:**  
**BASICS OF ECONOMICS**

<b>SEMESTER</b>	<b>COURSE CODE</b>	<b>HOURS PER WEEK</b>	<b>CREDIT</b>	<b>EXAM HRS</b>
<b>V</b>	<b>5D 01ECO/ DEV ECO</b>	<b>2</b>	<b>2</b>	<b>2</b>

**COURSE OUTCOMES:**

1. Students will have an understanding of the basic concepts of economics in everyday life
2. Students will be able to get an idea of major economic issues

**Module I: Introduction to Economics**

Definition of Economics – Nature and scope of economics – Problems of scarcity and choice: The three key economic questions – Opportunity Cost - Micro and Macro economics –Elementary theory of demand: determinants of household demand, market demand, movement along and shift of the demand curve – Elementary theory of supply: determinants of supply, movement along and shift of supply curve – Market equilibrium

**Module II Market and Economy**

Forms of Market: Features of Perfect competition, Monopoly, Monopolistic Competition and Oligopoly – Characteristics of a good economy - Types of Economy: Features of Capitalist, Socialist and Mixed Economy- Growth and Development- Issues in Economic Development: Causes of Poverty, Unemployment and Inequality – Basic concepts of National income: GNP, GDP, NNP and PI – Functions of Money – Basic concepts: CRR and SLR, Repo rate, Surplus and Deficit Budget

**Books for Study**

1. Dominick Salvatore(2004) Microeconomics : Theory and Applications, OUP, New Delhi
2. Pindyck Robert and Rubinfeld Daniel (2014) Micro Economics 8<sup>th</sup> Edition Pearson.
3. Dwivedi,D N(2011) Macro Economics Theory and Policy 5<sup>th</sup> Edition , McGraw Hill.
4. Fernando, A.C(2010) Indian Economy , Pearson India Education Services Pvt.Ltd
5. Gaurav Datt and Ashwani Mahajan(2016) , Indian Economy, S.Chand New Delhi

**Books for Reference**

1. Mankiw, Gregory N (2009) Principles of Macroeconomics‘–Cengage Learning India Pvt. Ltd.
2. Errol D’Souza (2008) Macro Economics – Pearson Education.
3. Ashok Thomas et.al.(2018) Macro Economics, McGraw Hill Education (India) Edition

## GENERIC ELECTIVE COURSE 04:

### FUNDAMENTALS OF BUDGET

SEMESTER	COURSE CODE	HOURS PER WEEK	CREDIT	EXAM HRS
V	5D 04 ECO/ DEV ECO	2	2	2

#### COURSE OUTCOME

1. Students will get an idea about budget and the basic concepts, apart from budgetary procedures
2. Students will acquire basic knowledge about the sources of revenue and expenditure of govt.

#### **Module I. Budget**

Meaning and objectives of budget- Principles of budgeting - Budgetary procedure ( preparation of the budget, presentation of the budget in the parliament, execution of the budget and parliamentary control over the budget)- Balanced ,surplus and deficit budgets- Performance budget and Zero Based Budget- Consolidated fund and contingency fund- - Major deficit concepts (Revenue deficit, fiscal deficit, primary deficit)- Major highlights of the current year's Budget.

#### **Module II. Public expenditure and revenue**

**Public expenditure** – Meaning- classification (Revenue and capital expenditure, plan and non-plan expenditure), reasons for the growth of public expenditure in India.

**Public revenue** - Sources (Tax revenue and non-tax revenue)- Tax (meaning and features)- Direct and indirect taxes- progressive, proportional, regressive and digressive taxes- Tax evasion and tax avoidance – Finance commission and functions.

#### **Books for Study**

1. Jha, R. (1998), Modern Public Economics, Routledge, London
2. Mithani, D.M: Modern Public Finance: Theory and Practice
3. Musgrave, R.A. and P.B. Musgrave(1976) Public Finance in Theory and Practice, McGraw Hill
4. Rana, K.C & Varma, K.N: A Study in Public Finance.

#### **Books for Reference**

1. Hajela, T.N (2010): Public Finance, Ane Books
2. Herber, B.P. (1967) Modern Public Finance, Richard D. Irwin, Homewood.
3. Andley,K.K and K. P. M. Sundharam(1966) Public Finance and Public Economics: With Special Reference to Underdeveloped Countries, Ratan Prakashan Mandir,
4. Singh S K (2010): Public Finance: Theory and Practice, S Chand.