#### SEMESTER I

#### **B.A.** (Honours) Economics

Course Code: ECNHC101 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80) Course Title: Introductory Microeconomics Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

Slno	Name of teacher	Units	No of Lecture hours	No hours	Marks
1	Dr. S.H .Tamuli	<b>Exploring the subject matter of Economics:</b> Why study economics? Scope and method of economics; Scarcity and choice; Types of Microeconomic Analysis, Goals of Microeconomics-Growth and Efficiency; The economic problems: the question of what to produce, how to produce and how to distribute output; Economic models: Verification and general features of economic models ; the basic competitive model - prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems-Command, Free Market and Mixed; reading and working with graphs.	15	3	16
2	Dr.S.M. Borgohain	Supply and Demand: How Markets Work, Markets and Welfare: Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.	15	3	16
3	P.Dihingia	The Household Behaviour and Consumer's Choice: The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer_s optimum choice; income and substitution effects; labour supply and savings decision - choice between leisure and consumption.	15	3	16
4	B.k .Phukan	The Firm and Perfect Market Structure Behaviour of profit maximizing firms and the production process; short run costs and output decisions- Basic concepts, relationships, output decisions: revenues, costs and profit maximization; costs and output in the long run, Long run costs: economies and diseconomies of scale. <b>Imperfect Market Structure</b> Monopoly and anti-trust policy; government policies towards competition; imperfect competition.	15	3	16
5	B.K.Phukan	<b>Input Markets:</b> Labour market - basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); Labour markets- Firm using only one variable factor of Production- Labour, A firm employing Two Variable Factors of Production in the Short and long Run; Land market- Determination of Rent, Rent and the value of Output produced on land, Firm's profitmaximizing condition in input markets, Input demand curves; shifts in input demand curves; Resource Allocation and the Mix of Output in Competitive Markets, Distribution of Income- Marginal Productivity Theory; Competitive labour markets.	15	3	16

S.B. Jamel

Course Code: ECNHC102 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80) Course Title: Mathematical Methods for Economics–I Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

SI no	Name of teacher	Units	No of Lecture Hours	No of Tutorial Hours	Marks
1.	Dr S.B. Tamuli	Preliminaries Logic and proof techniques; number systems, intervals; sets: types and set operations; Ordered pairs. Cartesian products, and relations.	15	3	16
2.	Dr.S.B.Tamuli	<b>Functions of one real variable</b> Functions and their properties and graphs; Types of functions- polynomial, rational, exponential, logarithmic; Sequences and series: convergence, algebraic properties and applications; Limit of a function; Continuous functions: characterizations, properties with respect to various operations and applications.	15	3	16
3.	J.Bora	Derivative for Functions of One Variable Differentiable functions: properties; derivative and slope of a curve, Geometric interpretation of derivative, Rules of differentiation for a function with one independent variable; Economic application of derivatives; Elasticity of demand, Cost and Revenue functions; Relation between Average and Marginal Costs, Second and higher order derivatives and application in Economics.	15	3	16
4.	J.Bora	Integration of functions Indefinite integrals: Rules of integration; Techniques of integration- substitution rule, integration by parts and partial fraction. Applications to economic problems; Derivation of total functions from marginal functions Definite integrals; properties of definite integrals; Application in case of consumer's surplus and producer's surplus	15	3	16
5	J.Bora	Differential Equations: Linear first order differential equation with constant coefficient and constant term Economic applications.	15	3	16

S.B. Jamuli

## SEMESTER II

#### B.A. (Honours) Economics

#### Course Code: ECNHC201 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80)

Course Title: Introductory Macroeconomics Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

SIno	Name of teacher	Unit	No. of Lecture hours	No. of Tutorial hours	Marks
1	B. K.Phukan	Introduction to Macroeconomics: Macro vs. Micro Economics; Scope and limitations of Macroeconomics; Introduction to National Income - Concepts of GDP, GNP, NDP and NNP at market price and factor cost; Personal Income and Disposable personal Income; Real versus Nominal GDP, GDP Deflator. GDP and Welfare; Limitation of the GDP concept.	15	3	16
2	B. K . phukan	Measurement of GDP: Rules and approaches of Measurement of GDP - Income, expenditure, product and Value added approaches, Difficulties of Estimating National Income, Circular Flow of Income and expenditure in two and four-sector economy; national income accounting for an open economy.	15	3	16
3	B.K .Phukan	<b>Demand for and Supply of Money:</b> Definition and Functions of money; quantity theory of money– cash transactions and cash balance approaches, Friedman's restatement of the quantity theory; Demand for Money – Classical, Neoclassical and Keynesian Approaches (Pre Keynesian, Keynesian, Friedman), The Keynesian Liquidity Trap and its Implications; Determination of money supply; credit creation, Supply of Money	15	3	16
4	P.Dihingia	Inflation: Inflation – meaning, types, causes and effects; demand-pull and cost-push inflation; Inflationary gap; Deflation – meaning, effects; Inflation Vs. deflation; Hyperinflation– causes of hyperinflation, costs of hyperinflation; Anti-Inflationary Measures - Monetary policy and Fiscal policy.Cyclical Fluctuations: Trade cycle, Meaning and its Stages	15	3	16
5	Dr.S. M. Borgohain	Theory of Determination of Income and Employment: Classical systems-Say's Law, Theory of Determination of Income and Employment; Keynesian systems- Simple Keynesian model of income determination; Aggregate Demand and Aggregate Supply, equilibrium aggregate output; Product market and the IS curve, Money Market and the LM curve, Determination of Equilibrium income and interest rate: the IS-LM model; fiscal and monetary	15	3	16

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Course Code: ECNHC202 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80) Course Title: Mathematical Methods for Economics - II Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

SI no	Name of teacher	Units	No of Lect ure Hour	No of Tutorial Hours	Mar ks
1.	J.Bora	<b>Difference equation:</b> First order Difference equation and its Economic Applications.	15	2	12
2.	J.Bora	Linear Algebra (Matrices and Determinants): Systems of linear equations: properties of their solution sets; Matrices-elementary operations: matrix addition, product, rank of a matrix, determinants and their properties, inverse of a matrix, Application of Cramer's rule for solution of a system of linear equations.	15	3	16
3.	Dr.S.B.Tamuli	Derivatives of Functions of several variables: Partial and Total differentiation and economic applications, Indifference curve analysis; Expansion Path, Production Function Analysis- Homogeneous Functions and Euler's Theorem; Cobb-Douglas Production Function and its Properties; CES Production Function and its properties.	15	4	15
4.	Dr.S.B.Tamuli	Unconstrained optimization : Unconstrained optimization with one variable and Economic Applications; Unconstrained optimization with more than one variable and Economic Applications- Discriminating Monopoly, multiproduct monopoly.	15	3	16
5	J.Bora	<b>Constrained optimization with equality constraints:</b> Lagrange characterization using calculus; applications- consumer's equilibrium and producer's equilibrium	15	3	16

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### SEMESTER III

#### **B.A.** (Honours) Economics

Course Code: ECNHC301 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80)

Course Title: Essentials of Microeconomics Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

Name of teacher	Unit	No of Lecture hours	No of Tutorial hours	Marks
Dr S.B Tamuli	<b>Consumer Theory I:</b> Preferences and Utility: Axioms of Rational Choice, Utility, Trades and Substitutions, Indifference Curves, Utility Functions for Specific Preferences, The Many-Good case; Utility Maximization and Choice: The Two-Good Case (Graphical Analysis), The n-Good Case, Indirect Utility Function, The Lump Sum Principle, Expenditure Minimization, Properties of Expenditure Function.	15	3	16
Dr S. M.Borgohain	<b>Consumer Theory II:</b> Income and Substitution Effects of Price Change under Normal, Inferior and Giffen goods under Hicksian and Slutsky's method; Slutsky's equation, Compensated and ordinary demand curves; buying and selling; choice under risk and inter-temporal choice; revealed preference theory.	15	3	16
B.K.Phukan	<b>Production Theory</b> Technological relationship between outputs and inputs, Basic Concepts: TP, AP, MP, Isoquants, properties of isoquants, Isoquant map, Marginal Rate of Technical Substitution, Elasticity of Substitution, Expansion path, returns to scale; Production with One Variable Input (labour) and with Two-Variable Inputs; Special cases of Production Functions -Linear, Fixed Proportions, Cobb- Douglas, CES: Production function and technical Progress: Multiple products: the production transformation curve.	15	3	16
P.Dihingia	Cost Functions Definition and types of Costs, Cost Functions and its Properties, Shift in Cost Curves; Cost in the Short-Run and Long-Run; Long- Run versus Short-Run Cost Curves; the relationship between short run and long run cost curves; Impact of Economies and diseconomies of scale; Production with Two Outputs – Economies of Scope.	15	3	16
B,K.Phukan	<b>Perfect Competition</b> The Nature and Behaviour of Firms, Profit Maximization rule; Perfect competition: meaning and characteristics; perfect vs pure competition; Short run and long run equilibrium in a competitive industry; Zero profit in long run competitive equilibrium; Short- Run Supply by Price- Taking Firm, Profit Functions and its Properties, Profit Maximization and Input Demand – Single-Input Case and Two-Input Case.	15	3	16

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# **Course Title: Essentials of Macroeconomics**

### Nature of the Course: Core Course Code: ECNHC302

	Unit	No. of Lecture hours	No. of Tutorial hours	Marks
B.K.Phukan	Consumption Function: Short run and long run consumption functions; APC, MPC, APS, MPS; Fundamental Psychological Law of Consumption and its Implications; Determinants of consumption, Theories of Consumption - Absolute, Relative	15	3	16
B.K.Phukan	Investment function: Gross and Net, Induced and Autonomous; Marginal efficiency of capital; Marginal efficiency of capital and rate of investment; Marginal efficiency of investment; Investment multiplier; Profit and accelerator theories of investment.	15	3	16
P.Dihingia	Inflation and Unemployment: Stagflation; Causes and Policies to cure Stagflation; Phillips curve; Inflation and expectations – adaptive and rational expectations; Adaptive expectations, Rational expectations and policy ineffectiveness debate.	15	3	16
J.Bora	Macroeconomics of an Open Economy -I:Open and closed economy; Mundell-Fleming model,Exchange rate determination; Purchasing power parity –absolute and relative versions of the purchasing power parity;Asset market approach; Dornbusch's overshooting model.	15	3	16
P.Dihingia	Macroeconomics of an Open Economy -II: Concepts and components of balance of trade and balance of payments; Balance of payments– the current and capital account; Basic accounting rule, Equilibrium or disequilibrium of balance of payments, Factors causing balance of payments disequilibrium Adjustment of balance of payments – the monetary approach to balance of payments; International financial markets.	15	3	16

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#### Course Title: Statistical Methods for Economics Course Code: ECNHC303 Nature of the Course: Core

Name of teacher	Unit	No of Lectur e Hours	No of Tutori al Hours	Marks
J.Bora	Descriptive Statistics: Measures of Central Tendency :Arithmetic Mean, Median and Mode (for both Grouped and Ungrouped Data), Properties of Arithmetic Mean, Comparison of Mean, Median and Mode; Geometric and Harmonic Mean Measures of Dispersion :Range, Quartile Deviation, Mean Deviation and Standard Deviation, Measures of Skewness and Kurtosis. The Concept of Moments.	15	3	16
J.Bora	Elementary Probability Theory: Probability: Concepts of Sample Space and Events, Probability of an Event, Addition and Multiplication Theorems; Conditional Probability and Independence of Events; Inverse Probability; Bayes'Rule (concepts only); Mathematical Expectation.	15	3	16
DR S.B.Tamuli.	Random Variables and Probability Distributions: Concept of a Random Variable, Discrete and Continuous Random Variable, Probability Mass Function, Probability Density Function, Mathematical Expectation and Its Properties. Theoretical Distributions: Binomial distribution- its properties, Poission distribution-its properties, Poission distribution as a limiting case of binomial distribution, Normal distribution-its properties.	15	3	16
Dr S.B.Tamuli	Sampling: Distinction between sampling and census, Principal steps in a sample survey; Errors in statistics: sampling vs. non-sampling errors, Methods of sampling; Testing of hypothesis: chi square and t test	15	3	16
Dr S.B.Tamuli	<b>Correlation and Regression Analysis:</b> Elementary analysis of linear correlation: Covariance, Scatter Diagram, Karl Pearson's coefficient of correlation– Properties and the Method of Calculation, Concept of Spearman's Rank Correlation. The Concept of Regression, Regression Lines and their Estimation in a Bivariate series, Least Squares Method, The coefficient of determination (R <sup>2</sup> ) and Standard Error of Estimate.	15	3	16

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# SEMESTER IV

#### **B.A.** (Honours) Economics

Course Code: ECNHC401 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80) Course Title: Advanced Microeconomics Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

Name of teacher	Unit	No of Lecture hours	No of Tutorial hours	Marks
B.K.Phukan	General Equilibrium, Efficiency and Welfare General equilibrium analysis; Equilibrium and efficiency under pure exchange and production; Equity and efficiency; the efficiency of competitive markets: welfare economics- Old and New welfare economics; the compensation criteria; the social welfare function and the theory of second best.	15	3	20
B.K.Phukan	<b>Monopoly</b> Monopoly- definition, output decision of the monopolists; monopoly power, sources of monopoly, Barriers to entry, mark up pricing, Social cost of monopoly power; Pricing with market power- price discrimination: first degree, second degree and third degree with examples; peak-load pricing; two-part tariff; Monopolistic competition: definitions, characteristics, output decisions, excess capacity and advertising.	15	3	16
P.Dihingia	Oligopoly Short-run pricing and output decisions: Cournot model, Bertrand model, Kinked Demand Model, Collusive Oligopoly Model: Cartels, price leadership model	15	3	16
Dr.S.B.Tamuli	Game theory and Competitive Strategy Concepts, importance and application of game theory; Types of game, pure and mixed strategies, maximin strategies, dominant strategies, concept of Nash equilibrium, Prisoner's dilemma, Repeated games, sequential games, Threats, commitments, and credibility, Entry deterrence.	15	3	12
Dr.S.M.Borgohain	Market Failure Meaning of Externalities, externalities in consumption and production, externalities and allocative inefficiency; solutions to the externality problem; the Coase theorem; Public goods; Government intervention of public goods; Asymmetric information: Complex contracts, principal- agent problem, hidden actions, owner manager relationships, moral hazards, adverse selection, signalling.	15	3	16

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Course Code: ECNHC402 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80) Course Title: Advanced Macroeconomics Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

Name of teacher	Unit	No of	No of	Mark
		Lecture Hours	Tutori al Hours	S
B.K. Phukan	Microeconomic Foundations of Macroeconomics Theories of Consumption: Concept of Consumption Function; Keynesian consumption function; Fisher's theory of optimal inter temporal choice; The consumption puzzle, Life- cycle and permanent income hypotheses; Investment: Determinants of business fixed investment; Residential investment; Inventory investment – the Accelerator theory of inventories: O-theory of investment	20	4	20
P.Dihingia.	<b>Economic Growth – I:</b> The Accumulation of Capital and Population Growth; The Harrod- Domar model; Instability of equilibrium; The basic Solow model of growth; the Golden rule level of capital; Population growth in the Solow model.	15	3	20
Dr.S.M.Borgohain	Economic Growth – II: Technological progress and the Solow model; Policies to promote Economic Growth – impact of change in saving ratio; Elements of endogenous growth	15	3	15
P.Dihingia	<b>Fiscal and Monetary Policy</b> The goals of macroeconomic policy; Lags in the effects of macroeconomic policy; Monetary policy objectives and targets; the Government budget constraint; Government debt and Ricardian equivalence; Relative effectiveness of monetary and fiscal policy in IS-LM framework	15	3	15
B.K.Phukan	Schools of Macroeconomic Thoughts Classicals vs Keynesians: Classicals and full wage-price flexibility; Keynesians and wage- price rigidity; the Monetarist counterrevolution – the basic propositions of the monetarists; New- Classical economics and critique of Keynesian economics; Rational expectations and policy ineffective proposition; the Keynesian counter critique; the supply side economics – Laffer curve analysis.	10	2	10

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Course Code: ECNHC403 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80) Course Title: Introductory Econometrics Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

Name of teacher	Unit	No of Lecture Hours	No of Tutorial Hours	Marks
Dr.S.BTamuli	Nature and Scope of Econometrics and Basic Statistical Pre- requisites Nature and Scope of Econometrics: What is Econometrics? ; Economic and Econometric Models: The Aims and Methodology of Econometrics. Statistical Concepts: Population vs Sample; Statistic and parameters; Estimate and estimators; estimation of parameters – point estimation vs interval estimation: properties of estimators. Probability Distributions: The Normal distribution; Chi- squared, t- and F- distributions. Testing of hypotheses: defining statistical hypotheses; distributions of test statistics; testing hypotheses related to population parameters; Type I and Type II errors; power of a test; tests for comparing parameters from two samples.	15	3	10
J.Bora	Simple Linear Regression Model: Two variable case; Regression vs Correlation; Linearity vs Non-linearity; Stochastic specification: The significance of the error term; Estimation: The Principle of ordinary least squares; Assumptions under CLRM; BLUE Properties of estimators: The Gauss Markov theorem; Goodness of fit – R- squared and R-bar squared: Tests of hypotheses; Scaling and units of measurement; confidence intervals; Forecasting. k variable linear regression model: Estimation of parameters: Qualitative (dummy) independent variables – Dummy variable trap.	25	3	25
J.Bora	Violations of Classical Assumptions: Consequences, Detection and Remedies Heteroscedasticity: Problem and consequences; tests, detection and alternative methods of estimation. Autocorrelation: Sources, consequences, tests of autocorrelation, remedial measures.	15	3	15
J.Bora	Specification Analysis Omission of relevant variables; Inclusion of irrelevant variables; Tests of specification errors; Errors in variables.	10	3	15

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#### SEMESTER V

# **B.A.** (Honours) Economics Course Title: Indian Economy- I

Course Code: ECNHC501 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80)

# **Total Credit Assigned: 6** Distribution of Credit: 5 Lecture + 1 Tutorial

Units		No of Lecture Hours	No of Tutorial Hours	Marks
B.K.Phukan	<b>Economic Development since Independence</b> Indian Economy on the eve of independence- An overview; Alternative development strategies since independence- goal of self-reliance based on import substitution and protection, the post-1991 globalization strategies based on stabilization and structural adjustment packages; An assessment of performance- sustainability and regional contrasts; structural transformation of savings and investment.	20	4	20
J,Bora	Population and Human Development Demographic features and trends- Size and growth rates of population, trends in birth and death rates, Density of population, Age and Sex Composition, Population as a factor of economic development, Demographic Dividend; National Population Policy; Human Development in India- Human Development indicators, Human Development Index, India's human development record in global perspective.	20	4	20
P.Dihingia	<b>Growth and Distribution</b> Poverty- Concept and Incidence of Poverty in India, Poverty estimates, Growth and Poverty, Strategy of Poverty Alleviation; Inequality- Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures. Unemployment- Nature and types of unemployment in India, Magnitude, Changing dimensions of unemployment and employment, Causes of unemployment, Government policies and measures.	20	4 .	20
Dr,S,M.Borgohain	International Comparisons India's economic interaction with the world economy, A comparative assessment of India's development experience with high performing Asian economies- Singapore, South Korea and Taiwan.	15	3	20

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Course Code: ECNHC502 Nature of the Course: Core Full marks: 100 (Internal Assessment-20 + End Term-80)

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Course Title: Development Economics - I Total Credit Assigned: 6 Distribution of Credit: 5 Lecture + 1 Tutorial

Units		No of Lecture Hours	No of Tutorial Hours	Marks
Dr S.B.Tamuli	Concepts of Development: Evolution of Development Economics: Economic growth and development, Characteristics of underdeveloped economies. Measures of development- GNP, PQLI, HDI, GDI, GEM;	15	3	16
B.K.Phukan	Strategies of Development: Stages of Economic growth- Rostow ; Low level equilibrium trap, The critical minimum effort hypothesis; Big push theory, Balanced vs. Unbalanced growth; Choice of Technique	15	3	16
Dr.S.M.Borgohain	Growth Models : Classical growth model; Harrod-Domar model; Kaldor's Model, Solow model and its variants, Meade Model, Endogenous growth model- Romer's Version.	15	3	16
P.Dhingia	<b>Poverty and Inequality:</b> Concept and Measures of poverty- Head count ratio, Sen's Index, HPI, MPI. Inequality measures- Gini Coefficent and Lorenz Curve; Connections between inequality and development; Mechanisms that generate poverty traps and path dependence of growth processes	15	3	16
J.Bora	Political Institutions and the Functioning of the State Alternative institutional trajectories and their relationship with economic performance; Relationship between democracy and economic	15	3	16

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