Module - 1 Theory of Demand and Supply
Unit -1 Scarcity and Choice: Choice by Command and choice by market, role of prices in a market economy.
Unit- 2 Elementary concepts of demand, supply and price determination, stability of equilibrium (Walrasian approach), elasticities of demand and supply.

Module - 2 Theory of Consumer Behaviour
Unit -1 Concept of Utility - total and marginal utility - law of diminishing marginal utility - law of demand - relation between law of demand and law of diminishing marginal utility
Unit- 2 Concept of ordinal utility - definition and characteristics of Indifference Curves, - budget line - consumer's equilibrium, price, substitution and income effects - income consumption, price consumption and Engel curves

Module - 3 Theory of Production and Cost
Unit -1 Production function - Law of variable proportions - AP, MP and TP curves -Properties of isoquants - returns to scale (basic concept only).
Unit-2 Cost of production - implicit (opportunity) and explicit costs - long run cost minimization, Short Run Cost : fixed and variable costs - short-run cost curves - long- run average cost curve - Relation between Short Run and Long Run Cost

Module - 4 Theories of Market
Unit-1 Market of perfect competition - AR, MR and TR for a competitive firm - concept of profit maximization - short-run equilibrium of the competitive firm - short-run supply curves of the firm and the industry - long-run equilibrium of the competitive firm.
Unit-2 Theories of imperfect competition: Monopoly - AR, MR and TR in monopoly - price and output determination under monopoly - multi-plant monopoly - concept of price- discrimination and 3rd Degree Price discrimination (diagram only). General concepts of other market structures.

Module - 5 Theory of Distribution
Unit - 1 Marginal productivity theory of distribution - factor price determination - distinction between money and real wages - collective bargaining and equilibrium under monopsony; alternative theories of profit.
Unit-2 Rent - Ricardian theory - modern theory - quasi-rent; interest - money and real interests - loanable fund and liquidity preference theories of interest.

References:
1. Lipsey and Chrystal: Principles of Economics (Oxford University Press)
2. Mankiw N.G: Principles of Economics (Thomson South-Western)
3. Pindyck, Rubinfeld and Mehta: Microeconomics (Pearson Education Asia)
SYLLABUS
B.Sc. Economics Minor
Second Semester
Paper 2: Macroeconomics

Module 1 National Income Accounting
Unit 1 Concept of National Income - Circular flow of income, Distinction between Gross and Net National Income.
Unit 2 Different Methods of Measuring National Income

Module 2 Theory of Income and Employment
Unit 1 Simple Keynesian Model - equilibrium, adjustment process and stability (with economic interpretation of the stability condition) - comparative statics - expenditure multipliers with and without government sector, paradox of thrift.
Unit 2 IS-LM model - commodity market equilibrium and the IS curve, Money Market equilibrium and the LM curve, Macroeconomic equilibrium and the adjustment process, comparative statics - fiscal policy, monetary policy.
Unit 3 Classical Theory of employment and output—Say's Law of Markets, neutrality of money and Classical dichotomy.

Module 3 Money and Banking
Unit 1 Definition of Money—Functions of Money—Value of Money—Different concepts of Money (M1, M2, M3 and M4), Money Multiplier theory and determination of Money Supply, selective instruments of monetary control.
Unit 2 Banking—asset liability accounting for central bank and commercial bank, Functions of Central Bank- Functions of Commercial Banks—Credit Creation—Credit Control Methods.

Module 4 Theory of Inflation
Unit 1 Concepts of Inflation, Deflation and Stagflation—Inflationary Gap—Distinction between Demand pull and Cost-push Inflation, Phillips curve and role of expectation. Unit 2 Effects of Inflation, Anti-inflationary policies.

References:
1. Lipsey and Chrystal: Principles of Economics (Oxford University Press)
2. Mankiw N.G: Principles of Economics (Thomson South-Western)
Syllabus
B.Sc. Economics Minor
Third Semester
Paper3: Mathematical Economics

Full Marks: 80

1. Unconstrained Optimization
Optimum values and extreme values; Relative Maximum and minimum: Derivative Tests; Applications: Profit maximization in competitive and monopoly market.

2. Constrained Optimization
Lagrange method and its interpretation; Applications: Utility maximization subject to budget constraint - derivation of demand function, Cost minimization subject to output constraint - derivation of cost function.

3. Dynamics
a) First order differential equation
Applications: Price adjustment; output adjustment in an effective demand model, time path and stability
b) First order difference equation.
Applications: The Cobweb model, Output adjustment in the Simple Keynesian Model

4. Simultaneous Equation System and Applications:
IS-LM Model, Cournot model & Solving Reaction Functions

5. Game theory: An introduction
a) Two Person Zero Sum Game: Pure strategy and mixed strategy
b) Extensive form game and backward induction; Strategic form game: Principle of dominance and Nash Equilibrium
2. V K Kapoor: Operations Research, Problems and Solutions, Chapter 14

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