

Shri Ramdeobaba College of Engineering and Management

Department of Humanities

Minor Undergraduate Programme in Economics

Objective of the Minor programme in Economics:

The objective of the Minors course in Economics will be to help students to develop an understanding about principles, tools, challenges, and policies related to financial, environmental, public, private, national, international, micro and macro resource utilization/optimization and an ability to implement this understanding. It would enhance their decision-making, problem-solving, and analytical abilities in their domain as technologies work in an economic environment and thus its understanding becomes vital for the effective implementation and sustainability of the technology.

Scheme of the course:

Sr. No.	Course Code	Course Name	Hours/week			Credits	Maximum marks			ESE duration (Hrs.)
			L	T	P		Continuous Evaluation	End sem Exam	Total	
1.	HUTM41	Micro Economics	4	0	0	4	40	60	100	3
2.	HUTM51	Macro Economics and Public Finance	4	0	0	4	40	60	100	3
3.	HUTM61	Indian Economy	4	0	0	4	40	60	100	3
4.	HUTM71	International Economics	4	0	0	4	40	60	100	3
5.	HUTM81	Environmental Economics and Sustainability	4	0	0	4	40	60	100	3

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Course Code: HUTM41	Course: Micro Economics
L: 4 Hrs., T: 0 Hrs., P: 0 Hrs. Per week	Total Credits: 4
Programme(s): Minor for all branches	Semester: 4th

Course Outcomes:

CO1: Students will understand and build the foundation of economics.

CO2: Students will understand and apply the knowledge of demand and consumer behaviour in real life business situations.

CO3: Students will understand various concepts of production, costs and their application in real world situations.

CO4: Students will analyse various market structures and the strategies of pricing and output determination.

Syllabus

Unit 1: Basic concepts: Definition of Economics, nature and scope; types of economy, essential processes of an economy; fundamental problems of an economy; basic terms and concepts; human wants; standard of living

Unit 2: Demand Analysis and Consumer behaviour: Demand and demand function; Elasticity of Demand; Consumer behaviour – cardinal and ordinal utility analysis; revealed preference; demand estimation, demand forecasting

Unit 3. Theory of production and cost analysis: Concept of supply and its elasticity; factors of production; types of entrepreneurial organizations; scale of production; production possibility curve and production function, law of returns, cost and cost curves

Unit 4: Product pricing: Market types and structures; revenue and revenue curves; equilibrium of firm and industry; price and output determination under perfect competition, monopoly, monopolistic competition, duopoly and oligopoly; capital budgeting; long term investment analysis

Unit 5: Pricing practises and strategies: Cost-plus pricing, price discrimination; pricing of multiple products; transfer pricing; theory of game and strategic behaviour;

Text Books:

1. Dewett.K.K. and J.D. Varma (2008), *Elementary Economic Theory*, S. Chand and Company Ltd., New Delhi
2. Dewett.K.K. (2006), *Modern Economic Theory*, S. Chand, New Delhi, 2006.
3. Ahuja H.L., (2017) *Managerial Economics, Analysis of managerial Decision making*, S. Chand and company Limited, New Delhi, 9th ed.
4. Dwivedi, D.N., *Managerial Economics*, Vikas Publishing House Pvt. Ltd, Nodia (2015) 8th ed.

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Course Code: HUTM51	Course: Macro Economics and Public Finance
L: 4 Hrs., T: 0 Hrs., P: 0 Hrs. Per week	Total Credits: 4
Programme(s): Minor for all branches	Semester: 5th

Course Outcomes:

CO1: Students will build a foundational knowledge in macro economics

CO2: Students will understand and apply the knowledge of money and banking systems in the working of an economy

CO3: Students will analyse various macroeconomic constraints, strategies and instruments in the working of developed and developing economies.

CO4: Students will evaluate the importance and role of government finance in the working of an economy.

CO5: Students will evaluate various fiscal instruments used by governments in developed and developing economies to ensure economic development/growth.

Syllabus

Unit 1.: Basics of macroeconomics: meaning; nature of macroeconomics; National income: meaning and measurement; economic welfare and national income; basic concepts, circular flow of income;

Unit 2. Money and Banking: meaning of money and changes in value of money; demand and supply of money; commercial banks: functions and credit creation; Central Banking; modern theory of interest

Unit 3. Macroeconomic policy: Inflation, business cycles, concept of multiplier and accelerator, concepts of unemployment and full employment, monetary policy: meaning, objective, instruments,

Unit 4: Public finance: Nature and scope of public finance; importance; principles of maximum social advantage, functional finance; role of public finance in different economic systems, concept of PPP.

Unit 5: Fiscal policy: Discretionary fiscal policy, non-discretionary fiscal policy;_Government expenditure; financing of government expenditure; government borrowing or debt-financing of budget deficit; government budget constraints

Text Books:

1. M.L. Jhingan and B.K. Jhingan (reprint 2022), *Macro Economic Theory*. Vrinda Publications P Ltd., New Delhi.
2. H.L. Ahuja (LPSPE 2021), *Macroeconomics: Theory and Policy*, S Chand and Company Ltd
3. K.K. Dewett (2009), *Modern Economic Theory*, S. Chand & Company Ltd.

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Course Code: HUTM61	Course: Indian Economy
L: 4 Hrs., T: 0 Hrs., P: 0 Hrs. Per week	Total Credits: 4
Programme(s): Minor for all branches	Semester: 6th

Course Outcomes:

CO1: Students will understand economic development and the history of economic development of the Indian Economy

CO2: Students will analyse the various constraints and assets of Indian Economy that aid or hinder its development

CO3: Students will evaluate the role, importance, constraints, growth, and policies of the primary sector of the Indian economy.

CO4: Students will evaluate the role, importance, constraints, growth, and policies of the secondary and tertiary sector of the Indian economy.

CO5: Students will understand and analyse the role, importance, and reforms in economic planning in India

Syllabus

Unit 1: Basics of Indian Economy: Economic growth, development, and underdevelopment; economics and human development; colonialism and underdevelopment of Indian Economy; nature of Indian Economy

Unit 2: Structure of Indian Economy: Natural resources; infrastructure; population growth; demographic issues; education and health; employment; capital formation; national income; poverty, income inequalities

Unit 3: Primary sector in Indian Economy: Role, nature, and cropping pattern; agricultural production and productivity trends; agricultural finance and marketing; subsidies and food security; labour

Unit 4: Secondary and Tertiary Sector in Indian Economy: Industrial development during the planning period; some major industries; small-scale and cottage industries; industrial policy; public and private sector; disinvestment programme; some issues related to private sector; Service sector in Indian Economy

Unit 5: Economic planning and policy: Rationale, features and objectives; strategy of planning; financing of five-year plans; regional planning, black economy; NITI Ayog; Economic reforms and liberalization; Covid and Indian Economy

Text Books:

V.K. Puri and S.K. Misra (2020), *Indian Economy*, 38th ed., Himalaya Publishing House, Mumbai

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Course Code: HUTM71	Course: International Economics
L: 4 Hrs., T: 0 Hrs., P: 0 Hrs. Per week	Total Credits: 4
Programme(s): Minor for all branches	Semester: 7th

Course Outcomes:

CO1: Students will understand the fundamentals of international economics and trade

CO2: Students will understand the important linkages between international trade and growth/development of an economy

CO3: Students will apply the knowledge of the role of various components of an international trade policy in growth/development of an economy.

CO4: Students will analyse the crucial role of balance of trade and payment in international trade

CO5: Students will evaluate the role of various organizations in maintaining international economic relations with special reference to India

Syllabus

Unit 1. Basics of International Economics and trade: Scope of International Economics; difference and similarities between inter-regional and international trade, comparative advantage; opportunity cost in international trade; reciprocal demand; purchasing power parity.

Unit 2: Role of international trade: economic growth, development and international trade; technical progress and international trade; Gains from trade; terms of trade

Unit 3: Commercial policy: Free trade Vs protection; tariffs; non-tariff barriers; import quotas, dumping; exchange control;

Unit 4: Balance of trade and payment: Meaning and components; adjustment mechanism, internal and external balance; Foreign exchange rate, devaluation, international capital movement

Unit 5: International economic relations: Private Foreign investment and MNCs; IMF, The World Bank; BRIC and New Development Bank; GATT; WTO; SAARC

Text Books:

1. M.L. Jhingan and B. K. Jhingan (reprint 2022), *International Economics, 7th Ed.*, Vrinda Publications Pvt. Ltd.
2. S.S.M. Desai and Nirmala Bhalerao (2017), *International Economics*, Himalaya Publishing House

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Course Code: HUTM81	Course: Environmental Economics and Sustainability
L: 4 Hrs., T: 0 Hrs., P: 0 Hrs. Per week	Total Credits: 4
Programme(s): Minor for all branches	Semester: 8th

Course Outcomes:

CO1: Students will understand the important linkage between economics and environment as well as the need for environmental economics

CO2: Students will analyse the impact of various individual and collective human choices on environment.

CO3: Students will apply various methods to determine the economic value of environment.

CO4: Students will evaluate various government policies and strategies for sustainable development

CO5: Students will evaluate various constraints and corporate strategies for sustainable development

Syllabus

Unit 1: Economics and Environment: Basics of environment, economics and environment interlinkages, definition of environmental economics, need for environmental economics

Unit 2: Economic Development and environmental quality: Environment and economic growth; Economic development and environmental quality; environmental Kuznets's curve; concepts and theories of individual and collective choices.

Unit 3: Valuing the environment: Meaning, need for environmental valuation, methods, difficulties in measurement, concept of EIA, Green accounting

Unit 4: Strategies for environmental protection: trans-boundary environmental problems; trade and environment, Polluter pay principle, precautionary principle; command and control; market-based instruments; market creating instruments;

Unit 5: Corporate environmental management: concepts of sustainable development and Sustainable industrialization; economics of sustainable development; challenges to companies; business charter for sustainable development; theories of corporate environmental responses; tools of corporate environmental management

Text Books:

1. Karpagam. M.(2019). *Environmental Economics: A text Book*, Sterling Publishers Pvt. Ltd, New Delhi.
2. M.L. Jhingan, Chandar K. Sharma, and B. K. Jhingan (2019). *Environmental Econmics: Theory, Management and Policy*, Vrinda Publications P. Ltd., New Delhi
3. Subhashini Muthukrishnan (2015). *Economics of Environment*, PHI Learning Private Ltd., New Delhi
4. Katar Singh and Anil Shishodia (2007). *Environmental Economics: Theory and applications*. Sage I TEXTS.

Reference Books

1. N. Mani (2020) *Environmental Economics*, New Century Publications, New Delhi
2. Charles D. Kolstad (2011), *Intermediate Environmental Economics*, Oxford University Press.
3. Rabindra N. Bhattacharya (2002) "*Environmental Economics: An Indian Perspective*", Oxford university Press