

**School of Law, HILSR
Jamia Hamdard**

Course Syllabus

Course Overview:

Course Title: Economics – II

Course Code: BALLB – 203

Semester: Second

Credits: 4

Medium of Instruction/Assessment: English

Instructor:

Objectives of the Course:

The course is designed to acquaint students with diverse themes drawn from Macroeconomics, Public finance, Development theory and Indian economy. Primary objective of this course is to make students well versed in national income accounting fundamentals and other macroeconomic variables like supply of money and inflation. The course also places focus on principles of taxation and public expenditure. Discussion on various measures of growth and development along with measurement of poverty is a vital part of this course. The students will also get an opportunity to evaluate the performance of Indian economy over a period of time especially its industrial and agricultural sector.

Learning Outcomes:

At the end of this course, students will be able to do the following:

1. Gain an understanding into the working of macro-economy of a state.
2. Appreciate the role played by money in a modern economy.
3. Recognise the importance of political and economic institutions of a state.
4. Interpret the union budget presented annually by the government of the day.
5. Distinguish between the concepts of growth and development.
6. Gain an understanding into the structure of the Indian economy.

Assessment and Evaluation:

The course has a weightage of 100 marks. 75 % of the marks will be covered by the End Semester Examination; while as 25 % will constitute internal assessment to be done by the concerned instructor.

(A) End Semester Examination: There shall be ten questions in the Question paper with two from each unit. Students shall have to answer five questions in all selecting one from each unit.

(B) Internal Assessment: Students will be assessed and evaluated by the concerned teacher during the entire semester at regular intervals. This will be done by employing a wide range of methods including written tests, tutorials, term paper writing, presentations etc. Attendance of the students will also form a part of the internal assessment.

Course Outline:

The course is based on five units.

Unit - I National Income

Introduction to Macroeconomics; Concepts of national income; Measurement of national income— various methods; Nominal and Real GDP; Circular flow of income and expenditure; the principle of effective demand-Aggregate demand and Aggregate supply.

Unit - II Theory of Money, Inflation and Business Cycles

Functions of Money; Classification of Money- Money and Near Money; Supply of and demand for money; Role and functions of commercial banks; Various concepts of inflation; Causes and consequences of inflation; Cost push and demand pull inflation; Monetary Policy-Instruments and Objectives; Business cycle— Concept and phases.

Unit - III Theory of Public Finance

Economic rationale for role of government; Public Finance vs. Private Finance; Taxation-Concept and types; Canons of taxation; impact and incidence; Fiscal policy-objectives and instruments; Central Budget-Variou concepts of deficits; Centre-State financial relations.

Unit - IV
Economic Development: Concept and Measurement

Concept of development; Distinction between economic growth and economic development; Sustainable development; Characteristics of an under-developed country; Measurement of development— GNP, PQLI and HDI; Poverty-causes and measurement; Role of agriculture and industry in economic development.

Unit - V
Indian Economy— Performance and policies

Features of Indian economy; Five-Year Plans-Planning Strategy and performance; Population growth and population policy; Agriculture— Trends in production and productivity; New agriculture strategy; Review of industrial development during planning period— Industrial policy resolution - 1956 and 1991; Economic legislation- MRTP Act; Competition Act 2002; FERA and FEMA; New economic reforms-Structural Adjustment Programme.

Readings:

The reading list given below is the chief source of material which will suffice to master the contents of this course.

1. N. Gregory Mankiw, *Principles of Economics*, South-Western College Publishing; 7th edition
2. Karl E. Case (Author), Ray C. Fair, *Principles of Economics (Case & Fair)*, Pearson; 3 edition
3. Paul Samuelson, *Economics*, McGraw Hill Education; 19 edition
4. M.L. Jhingan (2006), *The Economics of Development and Planning*, Vrinda Publications, New Delhi
5. Edward Shapiro (2008), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
6. D.N. Dwivedi (2007), *Macroeconomics— Theory and Policy*, Tata McGraw Hill, New Delhi.
7. H.L. Ahuja (2006), *Macroeconomics— Theory and Policy*, S. Chand & Company, New Delhi.
8. Misra & Puri (2008), *Indian Economy*, Himalaya Publishing House, New Delhi.
9. Datt & Sundharam (2006), *Indian Economy*, S. Chand & Company, New Delhi.
10. Uma Kapila (2008), *Indian Economy— Performance and Policies*, Academic Foundation, New Delhi.