ETERNAL UNIVERSITY

(ESTABLISHED UNDER HIMACHAL PRADESH GOVERNMENT ACT NO.3 OF 2009)

BARU SAHIB
HIMACHAL PRADESH

WORLD PEACE THROUGH VALUE BASED EDUCATION

AKAL COLLEGE OF ARTS & SOCIAL SCIENCES

B.A. (HONS. WITH RESEARCH) LIBERAL ARTS WITH ECONOMICS AS MAJOR/MINOR CURRICULUM (SEMESTR I TO IV)

APPROVED VIDE ANNEXURE 4.4.6 OF 87TH ACADEMIC COUNCIL MEETING HELD ON 25TH JULY, 2025

TO BE IMPLEMENTED FROM THE ACADEMIC SESSION 2025-26

Dean
Academic Affairs
Eternal University
Baru Sahib (H.P.) 173101

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Eternal University
Baru Sahib (H.P.) 173101

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AKAL COLLEGE OF ARTS & SOCIAL SCIENCES

BA (HONS WITH RESEARCH) LIBERAL ARTS SYLLABUS (AS PER NEP-2020)

ECONOMICS AS MAJOR & MINOR

(To be Effective from the Academic Session 2025-26)

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BA (Hons with Research) Liberal Arts

1. NATURE AND EXTENT OF THE PROGRAM

Liberal arts education is a comprehensive approach to learning that emphasizes a broad and interdisciplinary curriculum, fostering critical thinking, creativity, and a well-rounded understanding of the world. Rather than focusing solely on specialized or vocational training, liberal arts education encourages students to explore a diverse range of subjects, including humanities, social sciences, natural sciences, and the arts. At its core, liberal arts education seeks to cultivate intellectual curiosity, analytical skills, and effective communication abilities. By studying subjects such as literature, philosophy, history, mathematics, and languages, students develop a deep appreciation for the complexities of human experience and the interconnectedness of knowledge across disciplines.

Key components of a liberal arts education include:

Interdisciplinary Approach: Liberal arts programs encourage students to explore connections between different fields of study, recognizing that complex problems often require interdisciplinary solutions. This interdisciplinary approach promotes holistic thinking and problem-solving skills.

Critical Thinking and Analysis: Liberal arts education places a strong emphasis on critical thinking, encouraging students to question assumptions, evaluate evidence, and develop reasoned arguments. Through rigorous analysis of texts, data, and concepts, students learn to approach problems with intellectual rigor and open-mindedness.

Communication Skills: Effective communication is a cornerstone of liberal arts education. Students learn to express their ideas clearly and persuasively through writing, speaking, and visual communication. These communication skills are valuable in both academic and professional contexts.

Cultural Literacy: Liberal arts education provides students with a broad understanding of diverse cultures, histories, and perspectives. By studying literature, art, religion, and philosophy from different time periods and regions, students develop empathy, tolerance, andcross-cultural competence.

Lifelong Learning: Beyond acquiring specific knowledge or skills, liberal arts education fosters a love of learning that extends beyond the classroom. Students are encouraged to pursueintellectual interests, engage with new ideas, and adapt to an ever-changing world throughout their lives.

Overall, liberal arts education prepares students for success in a wide range of careers and endeavors by equipping them with transferable skills, a global perspective, and a deep appreciation for the richness of human experience. It empowers individuals to think critically, communicate effectively, and make meaningful contributions to society.

Liberal Arts encompass a wide range of subjects that typically include:

- Literature
- Linguistics
- Language
- Psychology
- Political Science
- Economics
- History
- Music
- Interdisciplinary Studies

At Eternal University, Bachelor of Arts (Hons with Research) Liberal Arts Program is an undergraduate degree program that offers students the opportunity to pursue anin-depth study of liberal arts subjects while also engaging in original research within their chosen field of interest. This specialized program combines the breadth of a liberal arts education with the depth and rigor of academic research, preparing students for advanced study or professional careers in a variety of fields.

Eternal University, BA (Hons with Research) Liberal Arts program includes:

Interdisciplinary Curriculum: Students typically study a wide range of subjects within the liberal arts, including humanities, social sciences, natural sciences, and the arts. This interdisciplinary approach encourages students to explore connections between different disciplines and develop a broad understanding of human culture, society, and knowledge.

Research Component: The research component of the program allows students to conduct original research under the guidance of faculty mentors. This may involve designing research projects, collecting and analyzing data, and presenting findings in written form or through oral presentations.

Thesis or Capstone Project: Many BA Honors with Research programs culminate in a thesis or capstone project, in which students demonstrate their ability to conduct independent research and contribute new insights to their field of study. This project is often a substantial piece of scholarly work that is presented to faculty members and peers.

Faculty Mentorship: Students in these programs often benefit from close mentorship relationships with faculty members who are experts in their field. Faculty mentors provide guidance and support throughout the research process, helping students refine their research questions, develop methodologies, and interpret findings.

Critical Thinking and Analytical Skills: Through coursework and research experiences, students develop advanced critical thinking and analytical skills. They learn to evaluate evidence, formulate hypotheses, and make reasoned arguments, skills that are highly valued in academia and many professional fields.

Preparation for Advanced Study or Careers: BA (Hons with Research) Liberal Arts provides a strong foundation for students who plan to pursue further study at the graduate level, such as a master's or doctoral degree. It also equips students with transferable skills that are valuable in a variety of careers, including research, education, public policy, and cultural institutions.

Overall, BA (Hons with Research) Liberal Arts offers students a unique opportunity to engage deeply with their academic interests, develop advanced research skills, and make original contributions to knowledge in their chosen field. It prepares graduates to succeed in a rapidly changing world by fostering intellectual curiosity, creativity, and a commitment to lifelong learning.

The program is embedded with choice of Multidisciplinary Generic Electives i.e., outside their core discipline, along with choice-based value-added courses (VAC) and ability enhancement compulsory courses (AECC) available on the university basket.

The program offers avenues to the students to enter and exit from certificate, diploma, three years degree, four years degree with research and finally provide them with the opportunity to integrate with one year master's program as per recommendations of National Education Policy2020. This program is envisaged to be conducted in accordance with Bloom's Taxonomy pedagogy. The layout of all the courses in the program is structurally designed with three levels of thinking and each course learning outcome has been mapped with program outcomes.

The course has been designed as per the National Education Policy guidelines and has some specific features including:

1. Option to exit with Certificate in Liberal Arts (total credit = 44, provided submission of proof of any vocational training received during summer break after end term exam), Diploma in Liberal Arts (Total credit = 88), three-year Degree (total credit = 132), and Degree (Hons.) with research (total Credit = 176) after one-, two-, three- and four-year program respectively completed successfully.
2. The curriculum of each year, with two semesters each, has been designed in such a way that after completion of each level, the student is able to have a complete set of information with specific academic component.
3. The emphasis on practical training through internship meaningfully designed courses has been given for skill development.

2. PROGRAM EDUCATION OBJECTIVES (PEOs)

After completing BA (Hons with Research) Liberal Arts students will be able to:

S. No.	Education Objectives
PEO1	Graduates of the program will be able to critically evaluate complex issues, arguments, and information from multiple perspectives, demonstrating the ability to think analytically and make informed judgments.
PEO2	Graduates will possess strong written, oral, and visual communication skills, enabling them to articulate their ideas clearly and persuasively to diverse audiences in academic, professional, and civic contexts.
PEO3	Graduates will have a broad understanding of the interconnectedness of knowledge across disciplines within the liberal arts, recognizing the value of integrating insights from different fields to address complex problems and explore diverse perspectives.
PEO4	Graduates will demonstrate an appreciation for cultural diversity and global interconnectedness, understanding the historical, social, and cultural contexts that shape human experiences and societies around the world.
PEO 5	Graduates will exhibit ethical awareness and a commitment to social justice, demonstrating the ability to engage responsibly and ethically in their communities and contribute positively to societal well-being.

3. GRADUATE ATTRIBUTES

S. No.	Attributes	Description
1	Professional/ Disciplinary Knowledge	Capable of demonstrating comprehensive knowledge and understanding of one or more disciplines like Language, Literature, Economics, Political Science and Psychology as part of Liberal arts undergraduate program.
2	Practical skills	Empowers graduates with transferable research and analytical skills. These skills include data analysis, research design, and critical thinking, preparing them to tackle complex problems across diverse careers in Economics, Political Science and Social Sciences.
3	Communication Skill	Ability to develop adaptable communication skills. They can tailor their message (written, oral, or visual) to effectively engage diverse audiences, whether presenting research findings to academics, crafting policy briefs for government officials, or explaining complex social science concepts to the public.
4	Cooperation/Team work	Ability to work effectively and respectfully with diverse teams; facilitate cooperative or coordinated effort on the part of a group, and act together as a group or a team in the interests of a common cause and work efficiently as a member of a team like in the field of conflict resolution, consulting and decision making.
5	Professional ethics	Ability to develop a strong ethical compass. They gain awareness of ethical dilemmas in the liberal arts fields and a commitment to responsible conduct throughout their careers.
6	Research / Innovation- related Skills	Ability to analyze, interpret and draw conclusions from quantitative/qualitative data; and critically evaluate ideas, evidence and experiences from an open-minded and reasoned perspective.

7	Critical thinking and problem solving	Capability to apply analytic thought to liberal arts fields; analyze and evaluate evidence, arguments, claims, beliefs on the basis of empirical evidence; identify relevant assumptions or implications; formulate coherent arguments; critically evaluate practices, policies and theories by following scientific approach to knowledge development.
8	Reflective thinking	Critical sensibility to lived experiences, with self- awareness and reflexivity of both self and society.
9	Information/digital literacy	Capability to use ICT in a variety of learning situations, demonstrate ability to access, evaluate, and use a variety of relevant information sources; and use appropriate software for analysis of data for understating issues in social domain.
10	Multi-cultural competence	Possess knowledge of the values and beliefs of multiple cultures and a global perspective; and capability to effectively engage in a multicultural society and interact respectfully with diverse groups.
11	Leadership readiness/qualities	Capability for mapping out the tasks of a team or an organization, and setting direction, formulating an inspiring vision, building a team who can help achieve the vision, motivating and inspiring team members to engage with that vision, and using management skills to guide people to the right destination, in a smooth and efficient way.
12	Lifelong learning	Ability to acquire knowledge and skills, including 'learning how to learn', that are necessary for participating in learning activities throughout life, through self-paced and self-directed learning aimed at personal development, meeting economic, social and cultural objectives, and adapting to changing trades and demands of workplace through knowledge/skill development/reskilling.

4. QUALIFICATION DESCRIPTORS

- **Systematic knowledge and understanding of an academic field:** Students will gain a broad Understanding in the myriad fields of Liberal Arts and Social Sciences, encompassing Language, Literature, Political Science, Economics, and Psychology and all other pertinent fields of Liberal Arts. They will develop a critical understanding of core theories, principles, and current issues within each chosen specialization.

- **Procedural knowledge for different professions:** The program equips students with transferable skill set that is applicable to various professions in research, government, public service, and non-profit sectors. Specialization courses will introduce students to the practices and methodologies used by professionals in their chosen field (e.g., political analysis, economic research, or psychological counseling, content creation etc).

- **Skills in areas related to specialization:** Students will develop specialized research, analysis, and critical thinking skills relevant to their chosen field. Political Science might involve analyzing political data, understanding international relations, or critiquing political ideologies. Economics might involve econometric analysis, modeling, or policy evaluation. Psychology might involve data analysis, experimentation, or psychological assessment techniques.

- **Comprehensive knowledge of scholarly materials:** Students will be exposed to current research, scholarly literature, and data analysis methods specific to Political Science, Economics, and Psychology. The program equips students with the ability to identify and critically evaluate sources in their chosen field.

- **Information gathering and data analysis:** Students will develop skills to identify information needs, collect relevant data (both quantitative and qualitative), and analyze it using appropriate methodologies. This could involve analyzing political polls, economic indicators, or psychological test results, depending on the specialization.

- **Critical thinking and problem solving:** The program emphasizes Critical Thinking and Inquiry. It will embark students with the expertise to apply critical thinking skills to evaluate arguments, evidence, and ideas, discerning logical reasoning and identifying assumptions, biases, and fallacies. It will also engage in scholarly inquiry and research, formulating research questions, conducting literature reviews, and synthesizing information from multiple sources to generate original insights and interpretations.

- **Interdisciplinary Integration**: Students will be able to integrate insights from diverse disciplines within the liberal arts, synthesizing knowledge from literature, history, philosophy, social sciences, natural sciences, and the arts to address complex problems and explore interdisciplinary connections. They will collaborate with peers and experts from different fields to generate interdisciplinary solutions to real-world challenges and engage in meaningful dialogue across disciplinary boundaries.

- **Communication Expression& Research results:** Students will foster in them an approach to Communicate effectively through various mediums, including written essays, oral presentations, and visual representations, demonstrating clarity, coherence, and persuasiveness in expression. They will employ creative and innovative approaches to expression, adapting communication styles to different audiences and purposes, and utilizing diverse forms of media and technology. They will also be well equipped to communicate their findings effectively, both in writing and orally using the terminology and concepts specific to their chosen specialization. This could involve writing research papers, presenting findings at conferences, or creating policy briefs.

5. PROGRAM OUTCOMES (POs)

S. No.	Attribute	Competency
PO1	Professional knowledge	Graduates will demonstrate a deep understanding of key concepts, theories, and practices relevant to their chosen field(s) of interest within the liberal arts, such as literature, history, economics, philosophy, social sciences, natural sciences, or the arts.
PO2	Ethical value & professionalism	Graduates will exhibit ethical awareness and professional integrity in their interactions with colleagues, clients, and stakeholders, adhering to ethical standards and best practices relevant to their chosen field(s) of study and professional endeavors.
PO3	Communication	Graduates will demonstrate creativity and innovation in their communication skills and will develop an enhanced approach to problem-solving and expression, generating novel ideas, solutions, and interpretations that challenge conventional thinking and expand intellectual horizons.
PO4	Evidence based practice/learning	Graduates will demonstrate proficiency in research methods and scholarly inquiry, conducting independent research projects, evaluating academic sources, and contributing original insights to their chosen field of study.

PO5	Entrepreneurship, leadership and mentorship	Graduates will engage as responsible citizens and leaders in their communities, demonstrating a commitment to an encouraging pathway to honing their entrepreneurship skills, they will contribute to social justice, equity, and the common good through civic engagement, advocacy, and service.

6. PROGRAM SPECIFIC OUTCOMES (PSOs)

S. No.	Competency
PSO1	Graduates will demonstrate the ability to integrate insights from multiple disciplines within the liberal arts, synthesizing knowledge from fields such as literature, economics, history, philosophy, social sciences, natural sciences, and the arts to address complex problems and explore connections between different areasof study.
PSO2	Graduates will exhibit cultural competence and global awareness, understanding the cultural diversity of human societies and appreciating the interconnectedness of local, national, and global perspectives through the study of literature, economics, history, languages, and cross-cultural interactions.
PSO3	Graduates will demonstrate creativity and innovation in their approach to problem-solving, expression, and inquiry, generating original ideas, interpretations, and solutions that challenge conventional thinking and contribute to intellectual and cultural discourse.
PSO4	Graduates will be prepared to pursue further study at the graduate level or to enter a variety of career paths, including but not limited to academia, education, publishing, media and communications, cultural institutions, public service, non- profit organizations, and the creative industries, equipped with the knowledge, skills, and values needed to succeed in diverse professional and academic contexts.

BA (Hons with Research) Liberal Arts

7. SEMESTER-WISE COURSE STRUCTURE: ECONOMICS AS MAJOR SUBJECT

SEMESTER – I

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210111010	DSC-A1	Principles of Microeconomics	**3**	**1**	**0**	4
0210111020	DSC-A2	Basic Mathematics for Economics	**3**	**1**	**0**	4
	DSC-B1		**3**	**1**	**0**	4
	GE- 1	Language 1.1	**3**	**1**	**0**	4
	SEC-1	Any from pool				2
	AEC-1	Any from pool				2
	VAC-1	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – II

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210121030	DSC-A3	Introductory Macroeconomics	**3**	**1**	**0**	4
0210121041	DSC-A4	Basic Statistics for Economics	**3**	**0**	**1**	4
	DSC-B2		**3**	**1**	**0**	4
	GE- 2	Language 2.1	**3**	**1**	**0**	4
	SEC-2	Any from pool				2
	AEC-2	Any from pool				2
	VAC-2	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – III

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210131050	DSC-A5	Intermediate Microeconomics I: Behavioral Foundations of Market Interactions	**3**	**1**	**0**	4
0210131060	DSC-A6	Mathematical Economics and Optimization	**3**	**1**	**0**	4
	DSC-B3		**3**	**1**	**0**	4
	GE –3	Language 1.2	**3**	**1**	**0**	4
0210137011	IACP					2
	SEC-3	Any from pool				
	AEC-3	Any from pool				2
	VAC- 3	Any from pool				2
						22

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – IV

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210141070	DSC-A7	Intermediate Macroeconomics: Foundations of Aggregate Income Determination	**3**	**1**	**0**	4
0210141081	DSC-A8	Basic Econometrics	**3**	**0**	**1**	4
	DSC-B4		**3**	**1**	**0**	4
	GE – 4	Language 2.2	**3**	**1**	**0**	4
0210137021	IACP					2
	SEC-4	Any from pool				
	AEC-4	Any from pool				2
	VAC- 4	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – V

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210151090	DSC-A9	Intermediate Microeconomics II: Market, Government and Welfare	**3**	**1**	**0**	4
0210151100	DSC-A10	Development Economics	**3**	**1**	**0**	4
	DSC-B5		**3**	**1**	**0**	4
0210152010	DSE-1 Choose any one	Indian Monetary System	**3**	**1**	**0**	**4**
0210152020		Money and Financial Markets				
	GE-5	Any from pool	**3**	**1**	**0**	4
0210137031	IACP					2
	SEC-5	Any from pool				
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – VI

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210161110	DSC-A11	**Research Methods in Economics**	**3**	**1**	**0**	4
0210161120	DSC-A12	International Trade	**3**	**1**	**0**	4
	DSC-B6		**3**	**1**	**0**	4
0210162030	DSE-2 Choose any one	Health Economics	**3**	**1**	**0**	**4**
0210162040		Gender Economics				
	GE- 6	Any from pool	**3**	**1**	**0**	4
0210137041	IACP					2
	SEC-6	Any from pool				
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week,

SEMESTER – VII

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210171130	DSC-A13	Economic Development of North-western Himalayas	**3**	**1**	**0**	4
0210172051	DSE 3 Choose any one	Elements of Big Data and Econometrics	**3**	**0**	**1**	**4**
0210172060		Political Economy	**3**	**1**	**0**	
0210172070	DSE 4 Choose any one	History of Economic Thought	**3**	**1**	**0**	**4**
0210172080		Comparative Economic Development: India, Japan & South Korea				
	GE- 7	Any from pool				
0210172090	DSE 5 Choose any one	Labour Economics	**3**	**1**	**0**	**4**
0210172100		Agricultural Economics				
	GE-8					
0210178011		Dissertation on Major/Minor / Academic Project/Entrepreneurship				6
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – VIII

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
0210181140	DSC-14	Growth and Development Perspectives of Indian Economy	**3**	**1**	**0**	4
0210182110	DSE 6 Choose any one	Public Economics	**3**	**1**	**0**	**4**
0210182120		Corporate Finance and Governance				
0210182131	DSE 7 Choose any one	Time Series Analysis and Forecasting Models	**3**	**1**	**0**	**4**
0210182140		Environmental Issues & Sustainable Development	**3**	**0**	**1**	
	GE- 9	Any from pool				
0210182150	DSE 08 Choose any one	Education Economics	**3**	**1**	**0**	**4**
0210182160		Open Economy Macroeconomics				
	GE-10					
0210178021		Dissertation on Major/Minor / Academic Project/Entrepreneurship				6
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

Multidisciplinary Generic Electives (MGE)
Multidisciplinary Generic Electives is credited and choice-based. The students make a choice from pool of MGE offered by the Faculty under the University. (Reference: University Umbrella Multidisciplinary Generic Electives)

Value Added Courses (VAC) Value Added Courses is credited and choice-based. The students make a choice from pool of VAC offered by the Faculty under the University. (Reference: University Umbrella Value Added Courses)

Ability Enhancement Compulsory Course (AEC) Ability Enhancement Compulsory Courses is credited and choice-based. The students make a choice from pool of AEC offered by the Faculty under the University. (Reference: University Umbrella Ability Enhancement Compulsory Course)

Skill Enhancement Courses (SEC) Ability Enhancement Compulsory Courses is credited and choice-based. The students make a choice from pool of AEC offered by the Faculty under the University.

8. SEMESTER-WISE COURSE DETAILS: ECONOMICS AS MAJOR SUBJECT

SEMESTER - I

Akal College of Arts & Social Science	
Name of the Department	Economics
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210111010**
Course Title	**Principles of Microeconomics**
Semester	I
Number of Credits	4 (3+1+0)
Course Prerequisite	Learners are expected to have a curiosity or interest for economics.
Course Synopsis	Fundamental Economics is designed to provide students' basic knowledge of the concepts of scarcity, opportunity cost, marginal decision making, trade - offs demand, pricing, cost, production, and markets. The course also demonstrates how all these concepts help the students to make the rational decisions.

Course Outcomes:	
CO1	Students will develop thinking as an economist and will understand basic principles of microeconomics. They will also learn about demand and supply analysis and how elasticity's affect market.
CO2	students will be able to derivation of Indifference curve, ICC and PCC with different type of commodities will develop the analytically thinking of the students
CO3	Students will be able to understand how producer do the long term adjustments and choose the least cost combination to produce. They will also learn applications in microeconomics.
CO4	The students will be exposed to the features of perfect competition, efficiency and welfare outcomes.

Mapping of Course Outcomes (COs) to Program Outcomes (POs) S=strong, W=weak, M=medium

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PO5**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	3	2	1	1	3	3	3	3	3
CO2	3	3	1	2	2	3	3	1	3
CO3	3	3	1	2	3	3	3	2	3
CO4	3	2	2	3	3	3	3	2	3
Avg	3	2.5	1.25	2	2.75	3	3	2	3

Course Content:

L (Hrs./Week)	**T (Hrs./Week)**	**P (Hrs./Week)**	**Total (Hrs./Week)**
3	**1**	**0**	**4**
Unit	**Content & Competencies**		

1 Lec. (10)	**Exploring the subject matter of Economics:** Themes of microeconomics, positive vs normative analysis, problem of scarcity and choice, opportunity cost, market forces of supply and demand, Demand and Supply - Law of demand and Supply, Individual demand and supply, determinants of demand and supply, shifts in demand and supply curves. Elasticity: price elasticity of demand, degrees of price elasticity.
2 Lec. (11)	**Consumer and Producer Behavior:** Utility - Cardinal and ordinal Utility analysis – Law of diminishing marginal utility; Diamond-water paradox, Budget constraint; Indifference curves – its Properties, Consumer surplus.
3 Lec. (13)	**Production and Costs:** Production Function: production decision of firm, technology of production, short-run vs long- run; Production with one variable input, total, average and marginal product, three stages of production. Cost of production: traditional and modern cost concepts, short run and long run costs.
4 Lec. (11)	**Perfect Competition:** Perfectly competitive markets: marginal revenue, marginal cost and profit maximization of the firm, equilibrium of the firm in the short run and long run; industry's long run supply curve.

Teaching - Learning Strategies	**Contact Hours**
Lecture	45
Practical	-
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	15
Problem Based Learning (PBL)	-
Case/Project Based Learning (CBL)	0
Revision	0
Others If any:	0
Total Number of Contact Hours	60

Suggesting Readings:

1. Bernheim, B., & Winston, M. (2009). *Microeconomics*. Tata McGraw-Hill.
2. Frank, R. H., & Cartwright, E. (2010). *Microeconomics and behavior*. McGraw-Hill.
3. Mankiw, N. G. (2018). *Principles of Microeconomics* (8th ed.)

Akal College of Arts & Social Science	
Name of the Department	Economics
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210111020**
Course Title	**Basic Mathematics for Economics**
Semester	I
Number of Credits	4 (3+1+0)
Course Prerequisite	
Course Synopsis	This course introduces fundamental mathematical tools essential for economic analysis. Topics include algebraic manipulation, functions, derivatives, and optimization techniques. Emphasis is placed on applying mathematical concepts to economic models and problem-solving.

Course Outcomes: At the end of the course students will be able to:

CO1	The course equips the students with mathematical models, variables, constants, number system and types of function in economic analyses and interpretations
CO2	Students will familiarize with the applications of differentiation and maxima & minima of functions, usage of basic trigonometric and some standard functions in economics
CO3	The students will learn operations and multiplication of the matrix, inverse of square matrix, definition and properties of determinants
CO4	The students will learn to apply the definite and indefinite integral and various methods of integration. They will also learn application of integration with consumer surplus

Mapping of Course Outcomes (COs) to Program Outcomes (POs) S=strong, W=weak, M=medium

COs	PO1	PO2	PO3	PO4	PO5	PSO1	PSO2	PSO3	PSO4
CO1	3	2	2	3	3	3	3	3	3
CO2	3	2	3	3	3	3	2	3	3
CO3	3	1	2	3	2	2	2	3	3
CO4	3	2	2	3	2	2	3	3	2
Avg	3	1.75	2.25	3	2.5	2.5	2.5	3	2.75

Course Content:

L (Hrs./Week)	T (Hrs./Week)	P (Hrs./Week)	Total (Hrs./Week)
3	**1**	**0**	**4**

Unit	Content & Competencies
1 Lec. (10)	**Elementary Mathematics:** Ingredients of mathematical models - variables, constants, parameters, equations, and identities; Real number system; Sets and set operations; ordered pairs, Cartesian product of sets, Relation, domain and range of relations, functions; type of functions.
2 Lec. (11)	**Functions of Real Variable and their Applications:** Limits and continuity of functions, derivatives: some standard functions and basic trigonometric functions, applications of differentiation in economics. Maxima and minima of functions of one variable and applications.
3 Lec. (14)	**Elementary Linear Algebra:** Matrices and Matrix Operations: addition, scalar multiplication, matrix multiplication, the transpose, the inverse of a square matrix, ranks, elementary row operations, invertible and rank for square matrices. Determinants: definition, properties, minors and cofactors, adjoint and inverse matrix. Cramer's Rule and their applications.
4 Lec. (10)	**Integration:** Definition, definite and indefinite integral; integration by substitution, integration by parts. Applications in economics: consumer surplus, maximum profit, etc.

Teaching - Learning Strategies	Contact Hours
Lecture	45
Practical	-
Seminar/Journal Club	1
Small group discussion (SGD)	1
Self-directed learning (SDL) / Tutorial	4
Problem Based Learning (PBL)	-
Case/Project Based Learning (CBL)	1
Revision	7
Others If any:	1
Total Number of Contact Hours	60

Suggested Readings:

1. Chiang, A & Wainwright, K. (2005). *Fundamental methods of mathematical economics*. Boston, Mass. McGraw-Hill.
2. Hoy, M., Livernois, J., McKenna, C., Rees, R., & Stengos, T. (2001). *Mathematics for Economics*, Prentice-Hall India.
3. Sydsaeter, K., & Hammond, P. (2002). *Mathematics for economic analysis*. Pearson Educational.

SEMESTER II

Akal College of Arts & Social Science	
Name of the Department	Economics
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210121030**
Course Title	**Introductory Macroeconomics**
Semester	II
Number of Credits	4 (3+1+0)
Course Prerequisite	
Course Synopsis	This course provides an overview of macroeconomic principles, focusing on the behavior of aggregate economic variables such as GDP, inflation, and unemployment. Topics include national income accounting, monetary and fiscal policy, and the role of government in stabilizing the economy.

Course Outcomes: At the end of the course students will be able to:	
CO1	Students would be able to familiarize with foundation of macroeconomics, national income aggregates, consumer and producer price index
CO2	By studying the course, the students will be able to understand the classical and Keynesian models of income, output and employment determination
CO3	The students will learn the significance of demand for and supply of money determination, functions and theories of money supply
CO4	They will learn to understand the derivation and properties of IS and LM curves and general equilibrium of macroeconomic policies

Mapping of Course Outcomes (COs) to Program Outcomes (POs) S=strong, W=weak, M=medium

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PO5**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	3	3	2	2	2	3	2	3	2
CO2	3	3	3	3	2	3	3	3	2
CO3	2	3	3	2	2	1	2	2	3
CO4	2	3	3	3	3	2	2	3	2
Avg	2.5	3	2.75	2.5	2.25	2.25	2.25	2.75	2.25

Course Content:

L (Hrs./Week)	**T (Hrs./Week)**	**P (Hrs./Week)**	**Total (Hrs./Week)**
3	**1**	**0**	**4**

Unit	**Content & Competencies**
1 Lec. (11)	**Introduction to Macro Economic Issues and National Income Accounting:** Introduction to macroeconomics, microeconomic foundation of macroeconomics. Measurements of macroeconomic variables- national income and its aggregates, GDP deflator, real versus nominal product, components of GDP, circular flow of income in closed and open economy.
2 Lec. (10)	**Aggregate Demand and Aggregate Supply:** Derivation of Aggregate demand, Aggregate supply curve, full employment, classical theory of income, output and employment determination, Keynesian model of effective demand, multiplier and its working.
3 Lec. (14)	**Demand and Supply of Money:** Consumption function and its determinants, Investment function and its determinants, saving and investment, interest rate and its determinants. Functions of money; quantity theory of money; demand for money; supply for money: definition and its importance in macroeconomics, determination of money supply and demand; credit creation.
4 Lec. (10)	**Macroeconomic Policy and IS-LM Analysis:** Fiscal and Monetary policy: objectives, tools and conflicts. Derivations, properties and shift in the IS and LM curves; fiscal an monetary tools of monetary policy multipliers

Teaching - Learning Strategies	Contact Hours
Lecture	45
Practical	-
Seminar/Journal Club	1
Small group discussion (SGD)	1
Self-directed learning (SDL) / Tutorial	4
Problem Based Learning (PBL)	-
Case/Project Based Learning (CBL)	1
Revision	7
Others If any:	1
Total Number of Contact Hours	60

Suggested Readings:

1. Andrew A., Ben B., & Croushore, D. (2011). *Macroeconomics* (7th ed.). Pearson.
2. Blanchard, O. (2006). *Macroeconomics* (6th ed.). Pearson
3. Blanchard, O. (2017). *Macroeconomics* (7th ed.). Pearson
4. Dornbusch, R., Fischer, S., & Startz, R. (2014). *Macroeconomics* (11th ed.). McGraw- Hill.
5. Richard, T.F. (2013). *Macroeconomics: Theories and Policies* (10thed.). Pearson.

Akal College of Arts and Social Science	
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210121040**
Course Title	**Basic Statistics for Economics**
Semester	II
Number of Credits	4 (3+0+1)
Course Prerequisite	Understanding of basic statistical concepts and data analysis
Course Objective	This course aims to provide foundational mathematical tools for economic analysis. Students will learn to apply mathematical models, calculus, linear algebra, and integration to solve economic problems, equilibrium analysis, and applications like revenue, cost, and surplus calculations, enhancing their ability to interpret economic data.
Course Synopsis	This course introduces essential mathematical tools used in economic analysis. It covers the fundamentals of mathematical models, including variables, constants, and functions, and their applications in economics such as demand, supply, and utility functions. The course explores the functions of a real variable, focusing on limits, continuity, differentiation, and optimization techniques relevant to economics. Elementary linear algebra is introduced with applications to input-output analysis and equilibrium models. Additionally, students will learn integration techniques and their applications in calculating total revenue, total cost, and consumer/producer surplus. By the end of the course, students will be equipped to apply mathematical methods in solving various economic problems effectively.

Course Outcomes: At the end of the course students will be able to:

CO1	The student will be able to analyze the data using basic statistical concepts. They will also able to understand applications of measures of central tendency and dispersion for data interpretation.
CO2	Students will be able to analyze the concept of correlation and regression methods in order to obtain the relationships between variables and datasets. They will also learn basic concepts of time series analysis and its related operations.
CO3	Students will familiarize with concepts of probability, random variables and normal distribution.
CO4	Students will demonstrate competence in utilizing sampling and hypothesis testing enhancing their ability to engage with real world datasets.

Mapping of Course Outcomes (COs) to Program Outcomes (POs) S=strong, W=weak, M=medium

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PO5**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	3	3	3	2	3	3	3	2	3
CO2	2	1	3	1	1	2	3	1	3
CO3	2	1	1	1	2	3	2	3	2
CO4	3	3	1	3	1	3	3	2	1
Avg	2.5	2	2	1.75	1.75	2.75	2.75	2	2.25

L (Hours/Week)	**T (Hours/Week)**	**P (Hours/Week)**	**Total Hour/Week**
3	**0**	**2**	**5**

Unit	**Content & Competencies**
1 Lec. 11	**Introduction and Overview** Meaning, Scope and Importance of Statistics, Collection, Organization and Presentation and Diagrammatic representation of Data; Measures of Central Tendency: Mean, Median, Mode, Geometric Mean, Harmonic Mean; Measure of Dispersion: Range, Quartile deviation, Mean deviation, Standard deviation, Skewness and Kurtosis.
2 Lec. 12	**Correlation, Time Series and Index Numbers** Correlation: Simple, Partial and Multiple; Regression analysis: regression lines and equations, Time Series Analysis, Determination of Trend i.e. Linear, Quadratic and

	Exponential; Laspeyres, Paasche's and Fisher's index numbers; Problems in the construction and Limitations of index numbers; Tests of an ideal index number.
3 Lec. 10	**Probability Distributions** Probability: Concepts, Rules of probability (Addition and Multiplication); Random Variables; Mathematical expectation; Normal distribution: their properties, curve, uses and application.
4 Lec. 12	**Sampling and Hypothesis Testing** Random Sample; concept of sampling distribution; Concepts of testing of hypothesis and test of significance; tests of significance of proportion, mean, variance and correlation (based on Z, t and F distributions only). Chi-square test for goodness of fit and independence of attributes.

Unit	**Practical**
1.	Problems based on measures of central tendencies using raw data, grouped data and for change of origin and scale.
2.	Problems based on measures of dispersion using raw data, grouped data and for change of origin and scale.
3.	Problems based on simple, partial, and multiple correlation coefficients to analyze the strength and direction of relationships between economic variables, and compute regression coefficients to establish and interpret functional relationships among them
4.	Test economic hypotheses using Z-test or t-test to compare means, proportions, or assess the significance of differences between economic variables.
5.	Perform the Chi-square test to assess the goodness of fit of observed data to expected distributions and to examine the independence between categorical economic attributes.

Teaching - Learning Strategies	**Contact Hours**
Lecture	45
Practical	30
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	0
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	0
Others If any: (Visits to industries)	0
Total Number of Contact Hours	75

Suggested Readings

1. Anderson, D.R., & Sweeney, D.J. (2019). Statistics for Business & Economics. Cengage Learning.
2. James, M.P., George, B., & Terry, S. (2017). Statistics for Business and Economics. Pearson Publications.
3. Larsen, R., & Marx, M. (2011). An Introduction to Mathematical Statistics and its Applications, Prentice Hall.
4. Sheldon, R. (2017). Introductory Statistics. Academic Press.

Akal College of Arts and Social Science								
Name of the Department	Economics							
Name of the Program	BA (Hons with Research) Liberal Arts							
Course Code	**0210131050**							
Course Title	**Intermediate Microeconomics-I: Behavioural Foundations of Market Interactions**							
Semester	III							
Number of Credits	4 (3+1+0)							
Course Prerequisite	Learners are expected to have curiosity or interest for economics.							
Course Synopsis	This course introduces microeconomic theories of consumer and producer behaviour, market structures, and factor pricing. It covers utility maximization, cost analysis, and firm decision-making in competitive and non-competitive markets. The course also explores government interventions, income distribution, and real-world applications of microeconomic models.							
Course Outcomes: Students will be able to								
CO1	Understand and apply consumer behaviour theories including preferences, utility maximization, budget constraints, and income and substitution effects to explain individual demand and market responses.							
CO2	Analyze producer behavior and determine optimal production and cost decisions in both the short run and the long run.							
CO3	Understand firm behaviour under various market structures such as perfect competition, monopoly, and imperfect competition, focusing on pricing, output decisions, and the impact of government regulation.							
CO4	Understand and explain models of factor pricing and distribution using marginal productivity theory and analyse outcomes under competitive and non-competitive market conditions.							
Mapping of Course Outcomes (COs) to Program Outcomes (POs)& Program Specific Outcomes:								
COs	PO1	PO2	PO3	PO4	PSO1	PSO2	PSO3	PSO4
CO1	2	2	3	2	3	1	1	1
CO2	3	3	2	2	3	2	2	2
CO3	3	2	2	3	2	2	0	1
CO4	3	2	1	3	3	2	2	0
Average	2.75	2.25	2	2.5	2.75	1.75	1.25	1
L(Hours/Week)	**T (Hours/Week)**			**P (Hours/Week)**			**Total Hour/Week**	
3	**1**			**0**			**4**	
Units	**Content & Competencies**							
1 (Lec.10)	**Choice of Demand:** Preference and Utility, Utility Maximization and Choice, Budget and Choice, Income and Substitution Effect, Derivation of Elasticities in the Context of Necessity, Inferior and Superior Goods, Effects of government interventions to price controls. Consumer surplus and demand, Network Externalities.							
2 (Lec.12)	**Producer Behaviour and Costs:** Marginal Productivity, Iso-quant Maps and Rate of Technical Substitution, Cobb-Douglas linear production function, Elasticity Substitution, Profit Maximisation and Cost Minimisation; Cost Minimisation input Choices: Cost Functions, Short-run and Long-run Distinctions, Dynamic changes in costs- Learning curve							
3 (Lec.13)	**Nature and Market Behaviours of Firms:** Profit Maximisation, Partial Equilibrium and Competitive Models, Monopoly: Profit Maximisation and Output Choice, Price Discrimination, Regulations of Monopoly; Imperfect Competition: Short-run Decisions and different Models.							
4 (Lec.10)	**Theory of Distribution and Pricing of Factors in Competitive Market:** Marginal Productivity Theory, demand for and supple of factor of production, Factor Pricing Perfectly Competitive Markets, Factor Pricing in Imperfectly Markets, Monopolistic Power in the Product and Factor Market,							

Teaching - Learning Strategies	Contact Hours
Lecture	45
Practical	0
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	10
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	5
Others If any: (Visits to industries)	0
Total Number of Contact Hours	60

Suggested Readings

1. Boumol., William., J. & Blinder, A.S. (2005). Microeconomics; Principles and Policy, 9th Edition, Thomson, 1st Indian Edition.
2. Dewett, K.K., & Navalur, M.H. (2015) *Modern Economic Theory*; S. Chand & Company Pvt. Ltd.
3. Ferguson, C.E., & Gould, J.P. (1989). Micro Economic Theory (6th Edition) All India Traveller Bookseller.
4. Koutsoyiannis, A. (1979). Modern Micro-Economics. McMillan Press, London.
5. Maddala, G.S., & Millelr, E. (1989). Micro Economics: Theory and Applications. Tata McGraw-Hill.
6. Mankiw, G.N. (1968). Principles of Economics; 3rd Edition, Thomson; 3rd Indian Reprint.
7. Pindyck, R.S., & Rubenfield, D. (2006). *Microeconomics*, Prentice Hall of India, New Delhi.
8. Varian, H.H. (2006). Intermediate Microeconomics: A Modern Approach, (Indian edition) East West Press N Delhi.

Akal College of Arts and Social Science	
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210131060**
Course Title	**Mathematical Economics and Optimization**
Semester	III
Number of Credits	4 (3+1+0)
Course Prerequisite	Students should have knowledge of Basic Mathematics
Course Synopsis	This course builds essential mathematical skills for economic analysis and decision-making. Key topics include multivariate optimization (with constraints), linear programming and duality, integration, differential and difference equations, and game theory. These tools are applied to consumer and producer theory, dynamic modelling, and strategic interactions. By the end, students will be equipped to solve complex economic problems with clarity and precision.

Course Outcomes: At the end of the course students will be able to:

CO1	Apply multivariate optimization techniques to solve constrained economic problems using both geometric and Lagrangian methods.
CO2	Formulate and solve linear programming problems using graphical and simplex methods, and interpret duality in economic contexts.
CO3	Analyze dynamic economic models using integration, differential equations, and difference equations to evaluate equilibrium and system stability.
CO4	Demonstrate understanding of game theory concepts and apply strategic optimization tools to economic scenarios involving interactive decision-making.

Mapping of Course Outcomes (COs) to Program Outcomes (POs)& Program Specific Outcomes:

COs	PO1	PO2	PO3	PO4	PSO1	PSO2	PSO3	PSO4
CO1	3	2	2	2	3	3	2	2
CO2	3	2	3	2	2	2	0	3
CO3	2	1	2	3	1	2	1	2
CO4	3	3	3	2	2	1	2	0
Average	2.75	2	2.5	2.25	2	2	1.25	1.75

L (Hours/Week)	T (Hours/Week)	P (Hours/Week)	Total Hour/Week
3	**1**	**0**	**4**

Unit	Content & Competencies
1 (Lec.13)	**Integration and differential equations** Definite integrals and applications: Consumer surplus/producer surplus, total revenue, indefinite integrals and applications: deriving total cost from marginal cost, first order and second order difference equations, equilibrium and its stability; first order differential equations, second order differential equations.
2 (Lec.10)	**Multivariate Optimization with constraints** Constrained optimization with equality and inequality constraints: geometric characterization, Langrage characterization using calculus and applications; properties of value function: envelope theorem, applications.
3 (Lec.12)	**Linear Programming** Meaning, Characteristics, Assumptions, graphic method, simplex method: standard from, slack variables, reformation of general LPP, Linear programming Duality, Advantages of duality, Economic interpretation of dual, solution to primal and dual and applications of LP in economics (Production planning and cost minimization, profit maximization, transportation and distribution problems, duality in consumer behaviour).
4 (Lec.10)	**Game theory and strategic optimization in Economics** Game theory; Payoff matrices and strategy sets, Nash equilibrium; concept and computation, application of game theory in economics: oligopoly models, auctions, bargaining etc.

Teaching - Learning Strategies	Contact Hours
Lecture	45
Practical	0
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	10
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	5
Others If any: (Visits to industries)	0
Total Number of Contact Hours	60

Suggested Readings

1. Gass, S.I. (2011). Linear Programming: Methods and Applications. Dover Publications, New York. 544p.
2. Mandal, N. & Pal, B. (2021). Linear programming and Game Theory. Techno World, Kolkata. 428p.
3. Mukherjee, A. & Bej, N.K. (2013). Advanced Linear Programming and Game Theory. Books & Allied Limited, New Delhi. 688p.
4. Shenoy, G.V. (1998). Linear Programming: Methods and Applications. New Age International Private Limited. 236p.
5. Sultan, A. (2011). Linear Programming: An Introduction with Applications. CreateSpace Independent Publishing Platform, New York. 660p.

Akal College of Arts and Social Science	
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210141070**
Course Title	**Intermediate Macro Economics: Foundations of Aggregate Income Determination**
Semester	IV
Number of Credits	4 (3+1+0)
Course Prerequisite	Students should have knowledge of Introductory Macroeconomics
Course Synopsis	Classical theory sees full employment as automatic; Keynes stressed demand and sticky wages. Consumption depends on current, relative, or expected lifetime income. Investment is driven by profits, output changes, and market value of capital. Business cycles show repeated booms and recessions explained by demand shocks and investment responses.

Course Outcomes:	
CO1	Students will be able to compare Classical and Keynesian theories of income and employment determination. They will also examine Keynes's labour market analysis and understand the causes and effects of the Great Depression.
CO2	Students will understand Keynes' psychological law of consumption and the income-consumption relationship. They will analyze various consumption theories including Absolute, Relative, Permanent Income, and Life Cycle Hypotheses.
CO3	Students will examine Keynesian, Profit, and Accelerator theories of investment and the role of investment lags. They will also understand Tobin's q theory and its implications for investment decisions.
CO4	Students will explore the historical perspective and phases of business cycles. They will analyze New Keynesian theory, Samuelson's multiplier-accelerator model, and Hicks's trade cycle theory.

Mapping of Course Outcomes (COs) to Program Outcomes (POs)& Program Specific Outcomes:

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	2	3	2	2	3	3	1	2
CO2	2	3	3	3	3	2	2	3
CO3	3	2	2	3	1	2	1	2
CO4	1	2	3	2	2	1	2	2
Average	2	2.5	2.5	2.5	2.25	2	1.5	2.25

L(Hours/Week)	**T (Hours/Week)**	**P (Hours/Week)**	**Total Hour/Week**
3	**1**	**0**	**4**

Units	**Content & Competencies**
1 (Lec. 11)	**Keynesian vs Classical Models:** Classical and Keynesian theory of income and employment determination, Keynes's analysis of the labour market, causes and consequences of great depression.
2 (Lec. 12)	**Theories of Consumption Function:** Keynes' Psychological Consumption; Consumption Puzzle; Income-Consumption Relationship – Absolute Income, Relative Income, Permanent Income and Life Cycle Hypotheses.
3 (Lec. 10)	**Theories of Investment:** Keynesian Theory of Investment Decisions, Profits and Accelerator Theories of Investment; Lags in Investment, Tobin's q Theory of Investment.
4 (Lec. 12)	**Business Cycles:** Historical perspective, Phases of Business cycle, New Keynesian Business Cycle Theory, Samuelson's Multiplier accelerator theory and Hicks Trade Cycle theory.

Teaching - Learning Strategies	Contact Hours
Lecture	45
Practical	0
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	10
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	5
Others If any: (Visits to industries)	0
Total Number of Contact Hours	60

Suggested Readings

1. Andrew A., Ben B., & Croushore, D. (2011). *Macroeconomics* (7th ed.). Pearson.
2. Richard, T.F. (2013). *Macroeconomics: Theories and Policies* (10thed.). Pearson.
3. Blanchard, O. (2006). *Macroeconomics* (6th ed.). Pearson.
4. Blanchard, O. (2017). *Macroeconomics* (7th ed.). Pearson.
5. Dornbusch, R., Fischer, S., & Startz, R. *Macroeconomics* (11th ed.). McGraw- Hill.

Akal College of Arts and Social Science	
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210141081**
Course Title	**Basic Econometrics**
Semester	IV
Number of Credits	4 (3+0+1)
Course Prerequisite	Students should have basic knowledge of Mathematics and Statistics
Course Synopsis	Econometrics applies statistical methods to economic data, linking theory with real-world analysis through models. It begins with simple regression, estimating relationships using OLS under key assumptions, and extends to multiple regression and different functional forms like Cobb-Douglas. The subject addresses challenges like autocorrelation, heteroscedasticity, and multicollinearity, and incorporates tools like dummy variables and models for qualitative outcomes. Both theoretical and applied aspects help test hypotheses and improve economic decision-making.

Course Outcomes: At the end of the course students will be able to:

CO1	Understand scope and goals of econometrics and its relationship with economic theory and models. They will learn the nature of the econometric approach and differentiate between theoretical and applied econometrics with a focus on regression analysis.
CO2	Learn the fundamentals of simple and multiple linear regression using OLS, and interpretation. They will apply hypothesis testing, construct confidence intervals, and evaluate model fit using R^2.
CO3	Understand various functional forms of regression and methods for estimating non-linear models like the Cobb-Douglas function. They will analyze multiple regression models, compare coefficients, and evaluate the statistical properties of parameter estimates.
CO4	Students will examine the violations of classical regression assumptions, including autocorrelation, heteroscedasticity, and multicollinearity, along with their consequences and remedies. They will also learn the use of lagged and dummy variables and explore models with qualitative dependent variables.

Mapping of Course Outcomes (COs) to Program Outcomes (POs)& Program Specific Outcomes:

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	3	3	1	2	1	1	2	1
CO2	3	2	2	2	0	2	1	2
CO3	2	2	3	1	2	2	0	0
CO4	3	2	2	2	2	0	0	2
Average	2.75	2.25	2	1.75	1.25	1.25	0.75	1.25

L (Hours/Week)	**T (Hours/Week)**	**P (Hours/Week)**	**Total Hour/Week**
3	**0**	**2**	**5**

Unit	**Content & Competencies**
1 (Lec.10)	**Introduction:** Definition, scope and goals of econometrics. Relationship between economic theory, mathematical economics, models and econometrics, nature of econometrics approach/methodology. Theoretical and applied econometrics. of econometrics-regression analysis.
2 (Lec.11)	**Simple Regression Analysis:** Stochastic and non-stochastic relations. The simple linear regression model. Basic two variable regression – assumptions estimation and interpretation approach to estimation – OLS and their properties. Confidence intervals and hypothesis testing. Goodness of fit (r^2) – extensions to multi-variable models-multiple regression estimation and interpretation.
3 (Lec.12)	**Functional forms of regression models and estimation:** Functional forms of regression, choice of functional forms. Estimation of non-linear regression models. Alternative methods of estimation of Cobb Douglas Production function. Multiple regression, relation between simple and multiple regression coefficients. Statistical properties of the parameter estimates.

4 (Lec.12)	Breaking down of Classical Assumptions: Violation of assumptions – autocorrelation, heteroscedasticity, consequences and remedies. Multicollinearity, specification bias. Lagged variables. Estimation with dummy or binary variables; nature and uses of dummy variables. Introduction of models with qualitative dependent variables.

Unit	**Practical**
1.	Estimation of a simple linear regression model using OLS and interpretation of results including R^2, t-tests, and confidence intervals.
2.	Estimation and comparison of linear and log-linear (Cobb-Douglas) regression models using input-output data.
3.	Detection of heteroscedasticity and multicollinearity in a multiple regression model and application of remedies.
4.	Application of regression models with dummy variables to analyze the effect of categorical factors.

Teaching - Learning Strategies Contact Hours	
Lecture	45
Practical	**30**
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	**0**
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	**0**
Others If any: (Visits to industries)	0
Total Number of Contact Hours	**75**

Suggested Readings

1. Dougherty, C. (2007). Introduction to Econometrics, New Delhi, Oxford University Press.
2. Green, W. (2007). Econometric Analysis, New Delhi, Pearson Education.
3. Gujarati D.N. (2008). Basic Econometrics (5th ed.), New Delhi, Tata- McGraw Hills Co.
4. Johnston, J. & John, D.D. (1997). Econometric Methods (4th Ed.), Singapore, - McGraw Hills Co.
5. Maddala, G.S. (2002). Econometrics, New York, John Wiley.

BA (Hons with Research) Liberal Arts

9. SEMESTER-WISE COURSE STRUCTURE: ECONOMICS AS MINOR SUBJECT

SEMESTER – I

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A1		**3**	**1**	**0**	4
	DSC-A2		**3**	**1**	**0**	4
0210111010	DSC-B1	Principles of Microeconomics	**3**	**1**	**0**	4
	GE- 1	Language 1.1	**3**	**1**	**0**	4
	SEC-1	Any from pool				2
	AEC-1	Any from pool				2
	VAC-1	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – II

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A3		**3**	**1**	**0**	4
	DSC-A4		**3**	**0**	**1**	4
0210121030	DSC-B2	Introductory Macroeconomics	**3**	**1**	**0**	4
	GE- 2	Any from pool	**3**	**1**	**0**	4
	SEC-2	Any from pool				2
	AEC-2	Any from pool				2
	VAC-2	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – III

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A5		**3**	**1**	**0**	4
	DSC-A6		**3**	**1**	**0**	4
0210131050	DSC-B3	Intermediate Microeconomics I: Behavioral Foundations of Market Interactions	**3**	**1**	**0**	4
	GE –3	Any from pool	**3**	**1**	**0**	4
0210137011	IACP					2
	SEC-3	Any from pool				
	AEC-3	Any from pool				2
	VAC- 3	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – IV

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A7		**3**	**1**	**0**	4
	DSC-A8		**3**	**0**	**1**	4
0210141070	DSC-B4	Intermediate Macroeconomics: Foundations of Aggregate Income Determination	**3**	**1**	**0**	4
	GE – 4		**3**	**1**	**0**	4
0210137021	IACP					2
	SEC-4	Any from pool				
	AEC-4	Any from pool				2
	VAC- 4	Any from pool				2
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – V

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A9		**3**	**1**	**0**	**4**
	DSC-A10		**3**	**1**	**0**	**4**
0210151090	DSC-B5	Intermediate Microeconomics II: Market, Government and Welfare	**3**	**1**	**0**	**4**
0210152010	DSE-1 Choose any one	Indian Monetary System	**3**	**1**	**0**	**4**
0210152020		Money and Financial Markets				
	GE-5	Any from pool	**3**	**1**	**0**	**4**
0210137031	IACP					**2**
	SEC-5	Any from pool				
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – VI

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A11		**3**	**1**	**0**	**4**
	DSC-A12		**3**	**1**	**0**	**4**
0210161120	DSC-B6	International Trade	**3**	**1**	**0**	**4**
0210162030	DSE-2 Choose any one	Health Economics	**3**	**1**	**0**	**4**
0210162040		Gender Economics				
	GE- 6	Any from pool	**3**	**1**	**0**	**4**
0210137041	IACP					**2**
	SEC-6	Any from pool				
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credi

SEMESTER – VII

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-A13		**3**	**1**	**0**	**4**
0210171130	DSE 3 Choose any one	Economic Development of North-western Himalayas	**3**	**0**	**1**	**4**
0210172060		Political Economy	**3**	**1**	**0**	
0210172070	DSE 4 Choose any one	History of Economic Thought	**3**	**1**	**0**	**4**
0210172080		Comparative Economic Development: India, Japan & South Korea				
	GE- 7	Any from pool				
0210172090	DSE 5 Choose any one	Labour Economics	**3**	**1**	**0**	**4**
0210172100		Agricultural Economics				
	GE-8					
0210178011		Dissertation on Major/Minor / Academic Project/Entrepreneurship				**6**
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

SEMESTER – VIII

Course Code	Course Category	Course Title	Credit Distribution (Hours/Week)			
			L	T	P	C
	DSC-14		**3**	**1**	**0**	4
0210182110	DSE 6 Choose any one	Public Economics	**3**	**1**	**0**	**4**
0210181140		Growth and Development Perspectives of Indian Economy				
0210182120	DSE 7 Choose any one	Corporate Finance and Governance	**3**	**1**	**0**	**4**
0210182140		Environmental Issues & Sustainable Development	**3**	**0**	**1**	
	GE- 9	Any from pool				
0210182150	DSE 08 Choose any one	Education Economics	**3**	**1**	**0**	**4**
0210182160		Open Economy Macroeconomics				
	GE-10					
0210178021		Dissertation on Major/Minor / Academic Project/Entrepreneurship				**6**
	Total					**22**

Note – L: Lecture Hour/week, T: Tutorial Hour/week, P: Practical Hour/week, C: Credits

Multidisciplinary Generic Electives (MGE)

Multidisciplinary Generic Electives is credited and choice-based. The students make a choice from pool of MGE offered by the Faculty under the University. (Reference: University Umbrella Multidisciplinary Generic Electives)

Value Added Courses (VAC) Value Added Courses is credited and choice-based. The students make a choice from pool of VAC offered by the Faculty under the University. (Reference: University Umbrella Value Added Courses)

Ability Enhancement Compulsory Course (AEC) Ability Enhancement Compulsory Courses is credited and choice-based. The students make a choice from pool of AEC offered by the Faculty under the University. (Reference: University Umbrella Ability Enhancement Compulsory Course)

Skill Enhancement Courses (SEC) Ability Enhancement Compulsory Courses is credited and choice-based. The students make a choice from pool of AEC offered by the Faculty under the University.

10. SEMESTER-WISE COURSE DETAILS: ECONOMICS AS MINOR SUBJECT

SEMESTER - I

Akal College of Arts & Social Science	
Name of the Department	Economics
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210111010**
Course Title	**Principles of Microeconomics**
Semester	I
Number of Credits	4 (3+1+0)
Course Prerequisite	Learners are expected to have a curiosity or interest for economics.
Course Synopsis	Fundamental Economics is designed to provide students' basic knowledge of the concepts of scarcity, opportunity cost, marginal decision making, trade - offs demand, pricing, cost, production, and markets. The course also demonstrates how all these concepts help the students to make the rational decisions.

Course Outcomes:	
CO1	Students will develop thinking as an economist and will understand basic principles of microeconomics. They will also learn about demand and supply analysis and how elasticity's affect market.
CO2	students will be able to derivation of Indifference curve, ICC and PCC with different type of commodities will develop the analytically thinking of the students
CO3	Students will be able to understand how producer do the long term adjustments and choose the least cost combination to produce. They will also learn applications in microeconomics.
CO4	The students will be exposed to the features of perfect competition, efficiency and welfare outcomes.

Mapping of Course Outcomes (COs) to Program Outcomes (POs) S=strong, W=weak, M=medium

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PO5**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	3	2	1	1	3	3	3	3	3
CO2	3	3	1	2	2	3	3	1	3
CO3	3	3	1	2	3	3	3	2	3
CO4	3	2	2	3	3	3	3	2	3
Avg	3	2.5	1.25	2	2.75	3	3	2	3

Course Content:

L (Hrs./Week)	**T (Hrs./Week)**	**P (Hrs./Week)**	**Total (Hrs./Week)**
3	**1**	**0**	**4**

Unit	**Content & Competencies**
1 Lec. (10)	**Exploring the subject matter of Economics:** Themes of microeconomics, positive vs normative analysis, problem of scarcity and choice, opportunity cost, market forces of supply and demand, Demand and Supply - Law of demand and Supply, Individual demand and s upply, determinants of demand and supply, shifts in demand and supply curves. Elasticity: price elasticity of demand, degrees of price elasticity.
2 Lec. (11)	**Consumer and Producer Behavior:** Utility - Cardinal and ordinal Utility analysis – Law of diminishing marginal utility; Diamond-water paradox, Budget constraint; Indifference curves – its Properties, Consumer surplus.

3 Lec. (13)	**Production and Costs:** Production Function: production decision of firm, technology of production, short-run vs long- run; Production with one variable input, total, average and marginal product, three stages of production. Cost of production: traditional and modern cost concepts, short run and long run costs.
4 Lec. (11)	**Perfect Competition:** Perfectly competitive markets: marginal revenue, marginal cost and profit maximization of the firm, equilibrium of the firm in the short run and long run; industry's long run supply curve.

Teaching - Learning Strategies	**Contact Hours**
Lecture	45
Practical	-
Seminar/Journal Club	1
Small group discussion (SGD)	1
Self-directed learning (SDL) / Tutorial	4
Problem Based Learning (PBL)	-
Case/Project Based Learning (CBL)	1
Revision	7
Others If any:	1
Total Number of Contact Hours	60

Suggesting Readings:

1. Bernheim, B., & Winston, M. (2009). *Microeconomics*. Tata McGraw-Hill.
2. Frank, R. H., & Cartwright, E. (2010). *Microeconomics and behavior*. McGraw-Hill.
3. Mankiw, N. G. (2018). *Principles of Microeconomics* (8th ed.)

SEMESTER II

Akal College of Arts & Social Science	
Name of the Department	Economics
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210121030**
Course Title	**Introductory Macroeconomics**
Semester	II
Number of Credits	4 (3+1+0)
Course Prerequisite	
Course Synopsis	This course provides an overview of macroeconomic principles, focusing on the behavior of aggregate economic variables such as GDP, inflation, and unemployment. Topics include national income accounting, monetary and fiscal policy, and the role of government in stabilizing the economy.

Course Outcomes: At the end of the course students will be able to:	
CO1	Students would be able to familiarize with foundation of macroeconomics, national income aggregates, consumer and producer price index
CO2	By studying the course, the students will be able to understand the classical and Keynesian models of income, output and employment determination
CO3	The students will learn the significance of demand for and supply of money determination, functions and theories of money supply
CO4	They will learn to understand the derivation and properties of IS and LM curves and general equilibrium of macroeconomic policies

Mapping of Course Outcomes (COs) to Program Outcomes (POs) S=strong, W=weak, M=medium

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PO5**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	3	3	2	2	2	3	2	3	2
CO2	3	3	3	3	2	3	3	3	2
CO3	2	3	3	2	2	1	2	2	3
CO4	2	3	3	3	3	2	2	3	2
Avg	2.5	3	2.75	2.5	2.25	2.25	2.25	2.75	2.25

Course Content:

L (Hrs./Week)	**T (Hrs./Week)**	**P (Hrs./Week)**	**Total (Hrs./Week)**
3	**1**	**0**	**4**

Unit	**Content & Competencies**
1 Lec. (11)	**Introduction to Macro Economic Issues and National Income Accounting:** Introduction to macroeconomics, microeconomic foundation of macroeconomics. Measurements of macroeconomic variables- national income and its aggregates, GDP deflator, real versus nominal product, components of GDP, circular flow of income in closed and open economy.
2 Lec. (10)	**Aggregate Demand and Aggregate Supply:** Derivation of Aggregate demand, Aggregate supply curve, full employment, classical theory of income, output and employment determination, Keynesian model of effective demand, multiplier and its working.

3 Lec. (14)	**Demand and Supply of Money:** Consumption function and its determinants, Investment function and its determinants, saving and investment, interest rate and its determinants. Functions of money; quantity theory of money; demand for money; supply for money: definition and its importance in macroeconomics, determination of money supply and demand; credit creation.
4 Lec. (10)	**Macroeconomic Policy and IS-LM Analysis:** Fiscal and Monetary policy: objectives, tools and conflicts. Derivations, properties and shift in the IS and LM curves; fiscal an monetary tools of monetary policy multipliers

Teaching - Learning Strategies	**Contact Hours**
Lecture	45
Practical	-
Seminar/Journal Club	1
Small group discussion (SGD)	1
Self-directed learning (SDL) / Tutorial	4
Problem Based Learning (PBL)	-
Case/Project Based Learning (CBL)	1
Revision	7
Others If any:	1
Total Number of Contact Hours	60

Suggested Readings:

1. Andrew A., Ben B., & Croushore, D. (2011). *Macroeconomics* (7th ed.). Pearson.
2. Blanchard, O. (2006). *Macroeconomics* (6th ed.). Pearson
3. Blanchard, O. (2017). *Macroeconomics* (7th ed.). Pearson
4. Dornbusch, R., Fischer, S., & Startz, R. (2014). *Macroeconomics* (11th ed.). McGraw- Hill.
5. Richard, T.F. (2013). *Macroeconomics: Theories and Policies* (10thed.). Pearson.

SEMESTER-III

Akal College of Arts and Social Science	
Name of the Department	Economics
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210131050**
Course Title	**Intermediate Microeconomics-I: Behavioural Foundations of Market Interactions**
Semester	III
Number of Credits	4 (3+1+0)
Course Prerequisite	Learners are expected to have curiosity or interest for economics.
Course Synopsis	This course introduces microeconomic theories of consumer and producer behaviour, market structures, and factor pricing. It covers utility maximization, cost analysis, and firm decision-making in competitive and non-competitive markets. The course also explores government interventions, income distribution, and real-world applications of microeconomic models.

Course Outcomes: Students will be able to	
CO1	Understand and apply consumer behaviour theories including preferences, utility maximization, budget constraints, and income and substitution effects to explain individual demand and market responses.
CO2	Analyze producer behavior and determine optimal production and cost decisions in both the short run and the long run.
CO3	Understand firm behaviour under various market structures such as perfect competition, monopoly, and imperfect competition, focusing on pricing, output decisions, and the impact of government regulation.
CO4	Understand and explain models of factor pricing and distribution using marginal productivity theory and analyse outcomes under competitive and non-competitive market conditions.

Mapping of Course Outcomes (COs) to Program Outcomes (POs)& Program Specific Outcomes:

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	2	2	3	2	3	1	1	1
CO2	3	3	2	2	3	2	2	2
CO3	3	2	2	3	2	2	0	1
CO4	3	2	1	3	3	2	2	0
Average	2.75	2.25	2	2.5	2.75	1.75	1.25	1

L(Hours/Week)	**T (Hours/Week)**	**P (Hours/Week)**	**Total Hour/Week**
3	**1**	**0**	**4**

Units	**Content & Competencies**
1 (Lec.10)	**Choice of Demand:** Preference and Utility, Utility Maximization and Choice, Budget and Choice, Income and Substitution Effect, Derivation of Elasticities in the Context of Necessity, Inferior and Superior Goods, Effects of government interventions to price controls. Consumer surplus and demand, Network Externalities.
2 (Lec.12)	**Producer Behaviour and Costs:** Marginal Productivity, Iso-quant Maps and Rate of Technical Substitution, Cobb-Douglas linear production function, Elasticity Substitution, Profit Maximisation and Cost Minimisation; Cost Minimisation input Choices: Cost Functions, Short-run and Long-run Distinctions, Dynamic changes in costs- Learning curve
3 (Lec.13)	**Nature and Market Behaviours of Firms:** Profit Maximisation, Partial Equilibrium and Competitive Models, Monopoly: Profit Maximisation and Output Choice, Price

	Discrimination, Regulations of Monopoly; Imperfect Competition: Short-run Decisions and different Models.
4 (Lec.10)	**Theory of Distribution and Pricing of Factors in Competitive Market:** Marginal Productivity Theory, demand for and supple of factor of production, Factor Pricing Perfectly Competitive Markets, Factor Pricing in Imperfectly Markets, Monopolistic Power in the Product and Factor Market,

Teaching - Learning Strategies	**Contact Hours**
Lecture	45
Practical	0
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	10
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	5
Others If any: (Visits to industries)	0
Total Number of Contact Hours	60

Suggested Readings

1. Boumol., William., J. & Blinder, A.S. (2005). Microeconomics; Principles and Policy, 9th Edition, Thomson, 1st Indian Edition.
2. Dewett, K.K., & Navalur, M.H. (2015) *Modern Economic Theory*; S. Chand & Company Pvt. Ltd.
3. Ferguson, C.E., & Gould, J.P. (1989). Micro Economic Theory (6th Edition) All India Traveller Bookseller.
4. Koutsoyiannis, A. (1979). Modern Micro-Economics. McMillan Press, London.
5. Maddala, G.S., & Millelr, E. (1989). Micro Economics: Theory and Applications. Tata McGraw-Hill.
6. Mankiw, G.N. (1968). Principles of Economics; 3rd Edition, Thomson; 3rd Indian Reprint.
7. Pindyck, R.S., & Rubenfield, D. (2006). *Microeconomics*, Prentice Hall of India, New Delhi.
8. Varian, H.H. (2006). Intermediate Microeconomics: A Modern Approach, (Indian edition) East West Press N Delhi.

SEMESTER-IV

Akal College of Arts and Social Science	
Name of the Program	BA (Hons with Research) Liberal Arts
Course Code	**0210141070**
Course Title	**Intermediate Macro Economics: Foundations of Aggregate Income Determination**
Semester	IV
Number of Credits	4 (3+1+0)
Course Prerequisite	Students should have knowledge of Introductory Macroeconomics
Course Synopsis	Classical theory sees full employment as automatic; Keynes stressed demand and sticky wages. Consumption depends on current, relative, or expected lifetime income. Investment is driven by profits, output changes, and market value of capital. Business cycles show repeated booms and recessions explained by demand shocks and investment responses.

Course Outcomes:	
CO1	Students will be able to compare Classical and Keynesian theories of income and employment determination. They will also examine Keynes's labour market analysis and understand the causes and effects of the Great Depression.
CO2	Students will understand Keynes' psychological law of consumption and the income-consumption relationship. They will analyze various consumption theories including Absolute, Relative, Permanent Income, and Life Cycle Hypotheses.
CO3	Students will examine Keynesian, Profit, and Accelerator theories of investment and the role of investment lags. They will also understand Tobin's q theory and its implications for investment decisions.
CO4	Students will explore the historical perspective and phases of business cycles. They will analyze New Keynesian theory, Samuelson's multiplier-accelerator model, and Hicks's trade cycle theory.

Mapping of Course Outcomes (COs) to Program Outcomes (POs)& Program Specific Outcomes:

COs	**PO1**	**PO2**	**PO3**	**PO4**	**PSO1**	**PSO2**	**PSO3**	**PSO4**
CO1	2	3	2	2	3	3	1	2
CO2	2	3	3	3	3	2	2	3
CO3	3	2	2	3	1	2	1	2
CO4	1	2	3	2	2	1	2	2
Average	2	2.5	2.5	2.5	2.25	2	1.5	2.25

L(Hours/Week)	**T (Hours/Week)**	**P (Hours/Week)**	**Total Hour/Week**
3	**1**	**0**	**4**

Units	**Content & Competencies**
1 (Lec. 11)	**Keynesian vs Classical Models:** Classical and Keynesian theory of income and employment determination, Keynes's analysis of the labour market, causes and consequences of great depression.
2 (Lec. 12)	**Theories of Consumption Function:** Keynes' Psychological Consumption; Consumption Puzzle; Income-Consumption Relationship – Absolute Income, Relative Income, Permanent Income and Life Cycle Hypotheses.
3 (Lec. 10)	**Theories of Investment:** Keynesian Theory of Investment Decisions, Profits and Accelerator Theories of Investment; Lags in Investment, Tobin's q Theory of Investment.
4 (Lec. 12)	**Business Cycles:** Historical perspective, Phases of Business cycle, New Keynesian Business Cycle Theory, Samuelson's Multiplier accelerator theory and Hicks Trade Cycle theory.

Teaching - Learning Strategies	Contact Hours
Lecture	45
Practical	0
Seminar/Journal Club	0
Small group discussion (SGD)	0
Self-directed learning (SDL) / Tutorial	10
Problem Based Learning (PBL)	0
Case/Project Based Learning (CBL)	0
Revision	5
Others If any: (Visits to industries)	0
Total Number of Contact Hours	60

Suggested Readings

1. Andrew A., Ben B., & Croushore, D. (2011). *Macroeconomics* (7th ed.). Pearson.
2. Blanchard, O. (2006). *Macroeconomics* (6th ed.). Pearson.
3. Blanchard, O. (2017). *Macroeconomics* (7th ed.). Pearson.
4. Dornbusch, R., Fischer, S., & Startz, R. *Macroeconomics* (11th ed.). McGraw- Hill.
5. Richard, T.F. (2013). *Macroeconomics: Theories and Policies* (10thed.). Pearson.