

**ANDHRA MAHILA SABHA
ARTS & SCIENCE COLLEGE FOR WOMEN
(AUTONOMOUS), NAAC Accredited
O.U. CAMPUS, HYDERABAD.
FACULTY OF SOCIAL SCIENCES
B.A. I Year –Semester - I
ECONOMICS Paper – I,
THEORY OF CONSUMER AND PRODUCER BEHAVIOUR**

Subject Code: ECO101/E/T

Instructional hours	5Hrs/Week
Duration of Internal Assessment	30 min / 1Hr.
Marks for Internal Assessment	20 Marks (15+5)
Duration of Semester Examination	3 Hrs
Marks for Semester Examination	80 Marks
Maximum Marks	100 Marks

Course Objectives: This course intends to expose the students to the basic principles in microeconomic theory and illustrate with applications. It helps the students to learn the various tools and methods of economic analysis the nature and central problems of an economy

UNIT – I: Introduction:

- Definitions (wealth, welfare, scarcity and growth) and scope of Economics
- Micro Economics and Macro Economics

Methods of Economic Study

- Deductive and Inductive Methods
- Static and Dynamic Economics

Concept of Economic Equilibrium

- Stable, Unstable, Neutral Equilibrium
- Static and Dynamic Equilibrium
- Partial and general Equilibrium

UNIT – II: Theory of Consumer Behavior

- Utility Analysis
- Cardinal and ordinal Approaches
- Law of Diminishing Marginal Utility
- Law of Equi-Marginal Utility

Indifference Curve Analysis

- Concept.
- Properties of Indifference Curves
- Consumer's Equilibrium
- Income Consumption Curve
- Price Effect
- Separation of Price effect into income and substitution effect (Hicks)
- Derivation of Demand Curve with the help of Indifference Curve
- Consumer's Surplus

UNIT – III: Demand and Supply Analysis

- Demand function
- Types of Demand, Price, Income, Cross Demand
- Law of Demand
- Movement along the curve and shifts in the Demand Curve
- Elasticity of Demand, Methods of Measurement of Price Elasticity
- Supply function, Law of Supply
- Elasticity of Supply

UNIT-IV: The Theory of Production

- Meaning of Production Function
- Linear and Homogeneous Production function
- The Law of Variable Proportions
- Returns to Scale
- Properties of Isoquants
- Equilibrium of the producer
- Concept of Producers surplus

UNIT – V: Costs and Revenues

- The Concept of Costs of Production
- Money, Real, Opportunity, Implicit and Explicit Casts
- Short run and long run costs
- Fixed and Variable Costs
- Total, Average and Marginal Costs
- Derivation of Long Run cast curves
- The Optimum Scale of the Plant

The Concept of Revenue

- Total Revenue, Average Revenue and Marginal Revenue
- Relationship between Average Revenue and Marginal Revenue
- AR, MR and Elasticity of Demand
- Break- even point

Books for Reference:

Prescribed Books

Principles of Economics - H.S. Agarwal
Modern Economic Theory - K.K. Dewett

Suggested reading

- A Koutsoyiannis, Modern Micro Economics, Macmillan
- Stonier A.W. and D.C. Hauge, A Text Book of Economic Theory, ELBS & Longman group, Landon Advanced Theory.
- H.L. Ahuja, Advanced Economic Theory
- Healthfield & Wibe, An Introduction to Cost and Production Functions, Macmillan, London.
- P.N. Chopra, Basic Economics
- Gupta – Management Economics.
- Dwivedi – Micro Economics Theory & Applications
- Mankiw – Principles of Economics
- Schaum series
- ML Seth-MicroEconomics
- ML Jhingan-Micro economics

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FACULTY OF SOCIAL SCIENCES
B.A. I Year –Semester - II
ECONOMICS Paper – I,
PRICING OF PRODUCTS AND FACTORS**

Subject Code: ECO151/E/T

Instructional hours	5 Hrs/Week
Duration of Internal Assessment	30 min./1 Hr.
Marks for Internal Assessment	20 Marks (15+5)
Duration of Semester Examination	3 Hrs
Marks for Semester Examination	80 Marks
Maximum Marks	100 Marks

Course Objectives: This is a sequel to principles of microeconomics covered in the first semester. It deals with the market structure under that perfect and imperfect competition helps the students to understand the basic concepts and fundamental structure of the market. This course exposes the students to the distribution of national income among owners of factors of production and also to the pricing strategies and practices.

Unit – I : Market Structure

- Market Forms: Types of Markets
- Perfect Competition - Features.
- Price determination under perfect competition.
- Equilibrium of firm and industry under perfect competition in short run and long run

Monopoly

- Definition, Features
- Price-output determination under monopoly – short run and long run .
- Price discrimination.
- Conditions for price discrimination.
- Price – output determination under discriminating monopoly.

Unit – II : Monopolistic competition

- Meaning.
- Features.
- Short run and long run equilibrium.
- Group equilibrium.
- Selling costs.

Oligopoly

- Meaning
- Concept of Duopoly and oligopoly
- Characteristic features of Oligopoly.
- Pricing under Oligopoly – kinked Demand Curve model.

Unit – III: Theory of distribution

- Personal and Functional Distribution
- Marginal Productivity theory of Distribution

Theory of Wages

- Marginal Productivity Theory of Wages
- Wage Determination under Perfect Competition
- Wage determination under Imperfect Competition
- Minimum Wage

Theory of Rent

- Meaning and definition of Rent
- Ricardian theory of Rent
- Quasi Rent.
- Modern theory of Rent.

Unit – IV : Theories of Interest

- Interest – Meaning and Definition
- Gross Interest – Net Interest
- Classical Theory of Interest
- Neo – Classical or Loanable Funds theory of Interest
- Keynesian Liquidity preference theory of Interest

Theories of Profit

- Meaning of Profit
- Gross Profit and Net Profit
- Clark's Dynamic theory.
- Hawley's risk theory.
- Knight's Uncertainty – Bearing Theory
- Schumpeter's Innovation theory.

Unit – V: Pricing strategies

- Pricing Practices: cost plus pricing, Marginal cost pricing
- Rate of return Pricing, Price skimming
- Penetration pricing, markup pricing
- State intervention and administered prices.

Books for Reference:

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Modern Economic Theory - K.K. Dewett

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- Stonier A.W. and D.C. Hauge, A Text Book of Economic Theory, ELBS & Longman group, Landon Advanced Theory.
- H.L. Ahuja, Advanced Economic Theory
- Healthfield & Wibe, An Introduction to Cost and Production Functions, Macmillan, London.
- P.N. Chopra, Basic Economics
- Telugu Academy Publicaions
- Gupta – Management Economics.
- Dwivedi – Micro Economics Theory & Applications
- Mankiw – Principles of Economics
- Schaum series
- ML Seth-MicroEconomics
- ML Jhingan-Micro economics

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**FACULTY OF SOCIAL SCIENCES
B.A. II Year –Semester - III
ECONOMICS PAPER -II
MACRO ECONOMICS**

Subject Code: ECO 201/E/T

Instructional hours	5Hrs/Week
Duration of Internal Assessment	30 min. Hr.
Marks for Internal Assessment	20 Marks (15+5)
Duration of Semester Examination	3 Hrs
Marks for Semester Examination	80 Marks
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Unit – I: MEANING AND SCOPE OF MACRO – ECONOMICS

- Definition, Meaning and Scope of Macro – Economics
- Macro Economic variables
- Importance of Macro Economics
- Limitations of Macro – Economics

Unit – II: NATIONAL INCOME AND SOCIAL ACCOUNTING

- Meaning & Concepts of National Income.
- Methods of estimating National Income – National Income Accounting in India.
- Significance of National Income Accounting.
- Difficulties & Limitations in Estimation of National Income.
- Social Accounting (Double Entry Method).
- Concept of green national income.

Unit – III: CLASSICAL THEORY OF EMPLOYMENT AND TRADE CYCLES

- Classical theory of Employment.
- Say’s Law of Markets.
- Pigou’s Wage Cut Theory.
- Criticism against Classical Theory.
- Trade Cycles – Phases, Causes and Corrective Measures.

Unit – IV: KEYNESIAN THEORY OF EMPLOYMENT

- Effective Demand.
- Consumption Function and Savings Function.
- Investment Function.
- Multiplier
- Full Employment and under Employment.
- Concept of IS- LM Curves.

Unit – V: PRACTICAL EXERCISES IN MACRO – ECONOMIC ANALYSIS

- Calculation of GNP – NNP – NNP at Factor Cost, Personal Income – Disposable Income real Income and Per Capita Income.
- Social Accounting.
- Consumption Function.
- Multiplier.
- Investment Function – MEC.

Prescribed Books

D.M. Mithani	-	Macro – Economics
K.K. Dewett	-	Modern Economic Theory
Pushpavathi & Joshi	-	Practical Exercises
ML. Jhingan	-	Macro Economics Theory

Suggested Readings:

Dillard, D.	-	The Economics of John Maynard Keynes, Cross by Lockweed and Sons, London.
M.C. Vaish	-	Macro Economics Theory
S.B. Gupta	-	Monetary Economics, S. Chand & Co., Delhi.
Mithanim D.M.	-	Macro Economic Analysis and Policy, Oxford and JBH, New Delhi.
Mishra, S.S.	-	Money Inflation and Economic Growth, Oxford & IBH Publishing Company, New Delhi.
Lewis, M.K. and P.D. Mizan	-	Monetary Economics, Oxford University press, New Delhi.
Misra & Puri	-	Indian Economy Himalya Publishing House.
C.Ranagarajan	-	Macro Economics

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FACULTY OF SOCIAL SCIENCES
B.A. II Year –Semester - IV
ECONOMICS PAPER -II
MONETARY ECONOMICS**

Subject Code: ECO 251/E/T

Instructional hours	5 Hrs/Week
Duration of Internal Assessment	30 min. Hr.
Marks for Internal Assessment	20 Marks (15+5)
Duration of Semester Examination	3 Hrs
Marks for Semester Examination	80 Marks
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Unit: I: MONEY

- Barter System – Difficulties of Barter System
- Evolution, Meaning & Definition of Money
- Types of Money (commodity, token, full bodied, standard, legal tender)
- Functions of Money
- Role of Money in Modern Economy
- Measures of Money supply

UNIT- II: QUANTITY THEORIES OF MONEY

- Quantity Theory of Money.
- Fisher's equation.
- Cambridge Equations.
- Keynesian theory.

UNIT – III: INFLATION

- Meaning and Definition of Inflation
- Types of Inflation
- Measurement of Inflation-price index numbers.
- Causes & effects of Inflation
- Measures to Control Inflation and deflation

UNIT – IV: INDIAN FINANCIAL SYSTEM – I.

- Role of Banking.
- Functions of Commercial Banks.
- Credit Creation by Commercial Banks.
- Functions of Central Bank.
- Methods of Credit Control – Quantitative & Qualitative methods.
- RBI – Monetary Policy.

UNIT – V: INDIAN FINANCIAL SYSTEM – II.

- Features of Indian Money Market
- Constituents of Money Market
- Concept of Stock Market and SEBI
- Functions and Importance of Stock Market
- Types of Insurance – LIC and GIC

Prescribed Books

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K.K. Dewett	-	Modern Economic Theory
Pushpavathi & Joshi	-	Practical Exercises
ML. Jhingan	-	Macro Economics Theory

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Mithanim D.M.	-	Macro Economic Analysis and Policy, Oxford and JBH, New Delhi.
Mishra, S.S.	-	Money Inflation and Economic Growth, Oxford & IBH Publishing Company, New Delhi.
Lewis, M.K. and P.D. Mizan	-	Monetary Economics, Oxford University press, New Delhi.
Misra & Puri	-	Indian Economy Himalya Publishing House.