SYLLABI AND SCHEME OF EXAMINATIONS FOR DISCIPLINE SPECIFIC COURSES OF MULTIDISCIPLINARY PROGRAMS WITH HONS. IN ONE MAJOR DISCIPLINE

B.A. (Multidisciplinary) with Hons. in Economics

(Based on Curriculum and Credit Framework for UG Programs under NEP)

WITH EFFECT FROM THE SESSION 2024-25

MAHARSHI DAYANAND UNIVERSITY ROHTAK (HARYANA)

Credit Structure for Undergraduate Programmes (Multidisciplinary with Hons. in One Major Discipline)

Semester	Discipline-Specific Courses (DSC) / Major courses	Minor(MIC)/ Vocational (VOC)/ Skill Enhancement Courses (SEC)/ Internship	Multidisciplinary courses(MDC)	Ability Enhancement courses(AEC)	Research project/ Dissertation	Value-Added Courses (VAC)	Total Credits
I	DSC - A1 @ 4 credits DSC - B1 @ 4 credits DSC - C1 @ 4 credits	MIC1 @ 4 credits SEC1@ 3 credits**	MDC1 @ 3 credits	AEC1 @ 2 credits	-------------------	-------------------	24
II	DSC - A2 @ 4 credits DSC – B2 @ 4 credits DSC – C2 @ 4 credits	SEC2 @ 3 credits**	MDC2 @ 3 credits	AEC2 @ 2 credits	-------------------	VAC1 @ 2 credits VAC2 @ 2 credits	24
Students exiting the programme after second semester and securing 52 credits including 4 credits of summer interuship will be awarded UG Certificate in the relevant Discipline/ Subject							
III	DSC – A3 @ 4 credits DSC – B3 @ 4 credits DSC – C3 @ 4 credits	MIC2 @ 4 credits SEC3@ 3 credits**	MDC3 @ 3 credits	AEC3 @ 2 credits		-------------------	24
IV	DSC – A4 @ 4 credits DSC – B4 @ 4 credits DSC – C4 @ 4 credits	MIC3(VOC)@ 4 credits	-------------------	AEC4 @ 2 credits	-------------------	VAC3 @ 2 credits	20
Students exiting the programme after fourth semester and securing 96 credits including 4 credits of summer internship will be awarded UG Diploma in the relevant Discipline/Subject							
V	DSC – A5 @ 4 credits DSC – B5 @ 4 credits DSC – C5 @ 4 credits	MIC4(VOC)@ 4 credits Internship @ 4 credits#	-------------------	-------------------	-------------------	-------------------	20
VI	DSC – A6 @ 4 credits DSC – B6 @ 4 credits DSC – C6 @ 4 credits	MIC5 @ 4 credits MIC6(VOC)@ 4 credits	-------------------	-------------------	-------------------	-------------------	20
Students will be awarded 3-year UG Degree in the relevant Discipline/Subject upon securing 132 credits.							
VII*	DSC – H1 @ 4 credits DSC – H2 @ 4 credits DSC – H3 @ 4 credits DSC – H4 @ 4 credits DSC – H5 @ 4 credits	SEC4 @ 4 credits OR MIC7 (VOC) @ 4 credits OR Internship @ 4 credits	-------------------	-------------------	-------------------	-------------------	24
VIII* (4yr UG Hon.)	DSC – H6 @ 4 credits DSC – H7 @ 4 credits DSC – H8 @ 4 credits DSC – H9 @ 4 credits DSC – H10 @ 4 credits	SEC5 @ 4 credits OR MIC8 (VOC) @ 4 credits OR Internship @ 4 credits	-------------------	-------------------	-------------------	-------------------	24
VIII* (4yr UG Hon. with Research)	DSC – H6@ 4 credits DSC – H7@ 4 credits ---------------- ----------------	SEC5 @ 4 credits OR MIC8 (VOC) @ 4 credits OR Internship @ 4 credits	-------------------	-------------------	Research project/ Dissertation@ 12 credits	-------------------	24
						TOTAL CREDITS	180

* Student should select one major discipline (Out of A, B, or C studied during first three years of UG Programmes) in which he/she wishes to pursue Honors. This framework is subject to modification as per UGC guidelines at the University level. The universities may decide to offer the Honors degree Programmes subject to the fulfillment of credit point table

Discipline Specific ourses/ Major Course	Nomenclature of Course	Course Code	Credits Distribution			Total Credits	Workload			Total Workload	Marks				Total Marks
			L	T	P		L	T	P		Theory		Practical		
											Internal	External	Internal	External	
Semester I (Session 2024-25)															
DSC @ 4 credits	Micro Economics I	24ECOM401DS01	3	1	0	4	3	1	0	4	70	30	0	0	100
Semester II (Session 2024-25)															
DSC @ 4 credits	Micro Economics II	24ECOM402DS01	3	1	0	4	3	1	0	4	70	30	0	0	100
Semester III (Session 2025-26)															
DSC @ 4 credits	Macro Economics I	25ECOM403DS01	3	1	0	4	3	1	0	4	70	30	0	0	100
Semester IV (Session 2025-26)															
DSC @ 4 credits	Macro Economics II	25ECOM404DS01	3	1	0	4	3	1	0	4	70	30	0	0	100
Semester V (Session 2026-27)															
DSC @ 4 credits	Development Economics	26ECOM405DS01	3	1	0	4	3	1	0	4	70	30	0	0	100
Semester VI (Session 2026-27)															
DSC @ 4 credits	Indian Economy	26ECOM405DS01	3	1	0	4	3	1	0	4	70	30	0	0	100

L: Lecture; T: Tutorial; P: Practical

Note:

The Syllabi and Scheme of Examinations (SOE) for Discipline Specific Courses/Major Courses for UG Semester 7 and Semester 8 will be same as applicable for Syllabi and S.O.E. for Post Graduate semester 1 and semester 2 respectively.

Syllabi for Under Graduate Programme with Hons. in Economics

Semester I

(Session 2024-25)

Name of Program	UG	**Program Code**	
Name of the Course	Micro Economics I	**Course Code**	24ECOM401DS01
Hours per Week	4	**Credits**	L T P 3 1 0
Maximum Marks	Total Theory Internal 100 70 30	**Time of Examinations**	3 Hours

Note:
Examiner will set nine questions and the candidates will be required to attempt five questions in all. Question number one will be compulsory containing short answer type questions from all units. Further, examiner will set two questions from each unit and the candidates will be required to attempt one question from each Unit. All questions will carry equal marks.

Course Learning Outcomes (CLO):
CLO 1: students will be able to understand the concept of scarcity and its implications for decision-making.
CLO 2: Learner will be able to compare and contrast cardinal utility analysis and ordinal utility theory.
CLO 3: students will learn about the Law of Variable Proportions and its relevance to production decisions.
CLO 4 : Students will be able to Explain the concepts of revenue, including total, average, and marginal revenue.

Unit 1:
The Economic Problem: Scarcity and Choice, Functions of an Economic System, Circular Flow of Economic Activities, System of Economic Organization, Micro and Macro Economics, Law of Demand, Elasticity of Demand: concept, types, measurement, determinants and importance.

Unit 2:
Consumer Theory: Concept of utility, Cardinal utility analysis, marginal and total utility, consumer's equilibrium, Derivation of demand curve, consumer's surplus.
Ordinal Utility Theory: Indifference curves analysis, characteristics, budget line, marginal rate of substitution, Consumer's Equilibrium, Price, income and substitution effects, Derivation of demand curve, Limitations of utility theory of demand.

Unit 3:
Producer's behaviour and Supply: Supply, Firm as an agent of production, Law of variable proportions, Returns to scale, characteristics of Iso-quants, Ridge lines, least cost combination of factors, Internal and external economies and diseconomies. Movements and shifts in supply curve, Elasticity of supply.

Unit 4:
Cost Analysis: Concepts of costs, short period costs and long period costs, Modern Theory of costs, Revenue: Concepts of revenue; total, average and marginal revenue and their relationships, Break-even-analysis & its uses.

References:

- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Koutsoyiannis. A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
- Mankiw Gregory N (1968): PRINCIPLE OF Economics, 3rd Edition, Thomson; 3rd Indian Reprint (2007)
- राजेंद्र चौधरी (2024), इकाई आधारित अर्थशास्त्र, Intellecutal Foundation (India) Rohtak

(Session 2024-25)

Name of Program		**Program Code**	
Name of the Course	Micro Economics II	**Course Code**	24ECOM402DS01
Hours per Week	4	**Credits**	L T P 3 1 0
Maximum Marks	Total 100 Theory 70 Internal 30	**Time of Examinations**	3 Hours

Note:
Examiner will set nine questions and the candidates will be required to attempt five questions in all. Question number one will be compulsory containing short answer type questions from all units. Further, examiner will set two questions from each unit and the candidates will be required to attempt one question from each Unit. All questions will carry equal marks.

Course Learning Outcomes (CLO):
CLO 1: students will be able to analyze the equilibrium of the firm and industry in perfect competition over the short and long term.
CLO 2: learner will be able to Understand the emergence of oligopoly and the models used to analyze oligopolistic behavior, such as Cournot's and Bertrand's models.
CLO 3: Students will be able to Explain the concepts of public goods and externalities and their implications for market outcomes.
CLO 4 : Students will be aware about theories of profit and interest.

Unit 1:
Market Structures, Perfect Competition: Characteristics and assumptions, Price determination under perfect competition, Equilibrium of the firm and industry in the short period and the long period.

Monopoly: Characteristics, Equilibrium of the monopoly firm in short period and long period, Concept of supply-curve under monopoly, Price discrimination, Measure of monopoly power.

Unit 2:
Imperfect Market: Monopolistic competition, characteristics, short period and long period equilibrium of the firm, Group-equilibrium, selling costs, product differentiation, excess capacity. Oligopoly: Characteristics, emergence of oligopoly, cournot's model, Bertrand's model, Price rigidity, Price leadership, Collusive and non-collusive oligopoly.

Unit 3:
Market failure: Market efficiency, Reasons for Market failure, Public goods and externalities, transaction costs, asymmetric information, public policy towards monopoly and competition.

Unit 4:
Theory of factor pricing: Marginal productivity theory of distribution, Backward bending supply curve of labour, Ricardian and modern theory of rent, quasi-rent, net and gross interest, theories of interest, net and gross profit, theories of profit.

References:

- Paul Samuelson and Nordhaus: Economics), Tata Mcgraw Hill Publishng Compnay, New Delhi. 2.
- N. Gregory Mankiw: Principles of Economics, Thomson.
- J.E. Stiglitz and G.E. Walsh: Principles of Economics, W.W. Norton & Co. N.Y.
- R.G. Lipsey, and KA. Chrystal, Principles of Economics Oxford University Press, Oxford.
- A. Kousioyionnis , Modern Microeconomics, Macmillan.
- राजेंद्र चौधरी (2024), इकाई आधारित अर्थशास्त्र, Intellecutal Foundation (India) Rohtak

Semester III

(Session 2025-26)

Name of Program	UG	**Program Code**	
Name of the Course	Macro Economics I	**Course Code**	25ECOM403DS01
Hours per Week	4	**Credits**	L T P 3 1 0
Maximum Marks	Total External Internal 100 70 30	**Time of Examinations**	3 Hours

Note:
Examiner will set nine questions and the candidates will be required to attempt five questions in all. Question number one will be compulsory containing short answer type questions from all units. Further, examiner will set two questions from each unit and the candidates will be required to attempt one question from each Unit. All questions will carry equal marks.

Course Learning Outcomes (CLO):

CLO1: Knowledge about nature, scope, and significance of macroeconomics is enhanced.

CLO2: Students are able to understand theories of Investment.

CLO3: Students are able to understand Classical and Keynesian theories of Income and Employment.

Unit 1:

Introduction: Nature and Scope of Macro Economics, Difference between Micro and Macro Economics and Macro Economic issues in an economy.

National Income: Concepts, Measurement and its difficulties Circular flow of income in two, three and four sector economy.

Unit02:

Consumption: Consumption Function, Technical Attributes of Consumption, Keynesian Psychological Law of Consumption and its Implications.

Income – Consumption Relationship: Absolute and Relative Income Hypothesis and Permanent Income Hypothesis.

Unit 3:

Investment Function: Types of Investment, Determination of level of Investment, Marginal Efficiency of Capital (MEC).

National Income determination: Two, Three & four Sector Economy

Unit 4:

Theories of Income and Employment determination: Classical theory of Income and Employment determination, Keynes objections to Classical Theory, Keynesian Theory of Income and Employment determination.

References:

- Shapiro, E. (1996). *Macroeconomics: Analysis*. Galgotia Publications.
- Stiglitz, J. E., & Walsh, C. E. (2002). *Principles of macroeconomics*. W.W. Norton & Company.
- Samuelson, P. A., & Nordhaus, W. D. (2005). *Economics* (18th ed.). Tata Hill Publishing.
- Mankiw, N. G. (2007). *Principles of economics*. Thomson Learning.
- Lipsey, R. G., & Chrystal, K. A. (2007). *Economics*. Oxford University Press.

Semester IV

(Session 2025-26)

Name of Program	UG	Program Code	
Name of the Course	Macro Economics II	Course Code	25ECOM404DS01
Hours per Week	4	Credits	L T P 3 1 0
Maximum Marks	Total External Internal 100 70 30	Time of Examinations	3 Hours

Note:
Examiner will set nine questions and the candidates will be required to attempt five questions in all. Question number one will be compulsory containing short answer type questions from all units. Further, examiner will set two questions from each unit and the candidates will be required to attempt one question from each Unit. All questions will carry equal marks.

Course Learning Outcomes (CLO):
CLO1: Students are able to understand Keynesian Multiplier and its application.
CLO2: Students are able to learn Trade Cycles theories.
CLO3: Knowledge about the role and impact of Monetary and Fiscal Policies in economic stability is gained.

Unit 1:
Keynesian Multiplier: Concepts, Relation between Multiplier, MPC and MPS, Working of Multiplier: Comparative Static and Dynamic Process. Working of Multiplier in UDC's. Acceleration Principle and Concept of Super Multiplier.

Unit 2:
Demand for Money & Price level: Concept, factors affecting the demand for Money, Quantity Theory of Money, and Liquidity Preference theory. **Inflation**: Effects of Inflation, Theories of Inflation: Cost Push and Demand Pull Inflation.

Unit 3:
Public Finance: Nature & Scope of Public finance, Taxation System, Impact & Incidence of Taxation
Macro Economic Policies: Monetary and Fiscal Policies.

Unit 4:
Trade Cycles: Meanings, Types, Phases and Theories of Trade Cycles (Hicks and Samuelson).
Economic Growth: meaning and theories. Harrod-Domar Theory and Neo-classical Theory.

References:

- Lipsey, R. G., & Chrystal, K. A. (1999). *Principles of economics* (9th ed.). Oxford University Press.
- Ackley, G. (1978). *Macroeconomics: Theory and policy*. Macmillan.
- Branson, W. A. (1989). *Macroeconomics: Theory and policy* (3rd ed.). Harper & Row.
- Shapiro, E. (1996). *Macroeconomics: Analysis*. Galgotia Publications.
- Stiglitz, J. E., & Walsh, C. E. (2002). *Principles of macroeconomics*. W.W. Norton & Company.
- Samuelson, P. A., & Nordhaus, W. D. (2005). *Economics* (18th ed.). Tata Hill Publishing.
- Mankiw, N. G. (2007). *Principles of economics*. Thomson Learning.
- Lipsey, R. G., & Chrystal, K. A. (2007). *Economics*. Oxford University Press.

UG Multidisciplinary Program(s) with Hons. in One Major Program
Semester V
Session 2026-27

Name of Program	UG	**Program Code**	UMBA4
Name of the Course	Development Economics	**Course Code**	26ECOM405DS01
Hours per Week	4	**Credits**	L T P 3 1 0
Maximum Marks	Total Theory Internal 100 70 30	**Time of Examination**	3 Hours

Note:
Examiner will set nine questions and the candidates will be required to attempt five questions in all. Question number one will be compulsory containing short answer type questions from all units. Further, examiner will set two questions from each unit and the candidates will be required to attempt one question from each Unit. All questions will carry equal marks.

Course Learning Outcomes (CLO):
CLO1: The awareness about basic concepts of economic development.
CLO2: An understanding about various growth models
CLO3: The awareness on various development models
CLO4: Students are aware about basic of dualistic theories

Unit 1:
Concepts of Economic Growth, Development and Sustainable Development and their Measurement, PQLI, HDI, Feature of Less-developed Countries and Obstacles to their Development- Unemployment, Poverty and Income Distribution.

Unit 2:
Theories of Economic Growth: Adam Smith, Marx, Schumpeter, Robinson and Kaldor

Unit 3:
Theories of Economic Development- Vicious Cricle of Poverty, Balance and Unbalance Growthand Leibenstein's Critical Minimum Effort Thesis

Unit 4:
Dualistic Theories- Social, Technological and Financial Dualism, Lewis' and, Fei and Rains idea of Dualism

Suggested Readings:

- Thirlwall, A.P. (2003)"Growth and Development" Seventh edition. PalgraveMacmillan, New York.
- Todaro, M.P., and Smith, S.C. (2004). "Economic Development". Pearson Education,(Singapore) Pvt. Ltd., Indian Branch, Delhi.
- Ray, D (2004), "Development Economics", Seventh impression. Oxford University Press,New Delhi.
- Meier, G.M., and Rauch J.E. (2000). "Leading Issues in Economic Development". Oxford University Press, New York.
- Rist, G. (2002). The History of Development Academic Foundation. New Delhi.
- Ghosh, A. (1996). Paradigms of Economic Development. IIAS, Shimla.
- Fukuda-Parr, S., and Kumar, A.K. (2003). Readings in Human Development. Oxford University Press.

UG Multidisciplinary Program(s) with Hons. in One Major Program
Semester VI
Session 2026-27

Name of Program	UG	**Program Code**	UMBA4
Name of the Course	Indian Economy	**Course Code**	26ECOM406DS01
Hours per Week	4	**Credits**	L T P 3 1 0
Maximum Marks	Total Theory Internal 100 70 30	**Time of Examination**	3 Hours

Note:
Examiner will set nine questions and the candidates will be required to attempt five questions in all. Question number one will be compulsory containing short answer type questions from all units. Further, examiner will set two questions from each unit and the candidates will be required to attempt one question from each Unit. All questions will carry equal marks.

Course Learning Outcomes (CLO):
CLO1: The awareness about features of the Indian economy
CLO2: An understanding about sectors of Indian economy
CLO3: The awareness on various measures of population
CLO4: Students are aware about India's exchange rate system

Unit 1:
Introduction to Indian Economy- Basic Features of the Indian economy. Assessment of Indian Five-year Planning. NITI Aayog Fundamental Shift in India's Approach to Planning, Co-operative Federalism.

Unit 2:
Sectors of Indian Economy: Agriculture- Feature and Major Challenges, Industry- Pattern, Challenges and Policy Responses, Services: Structure of Growth and Challenges.

Unit 3:
Demography: Malthusian, Optimum, and Demographic Transition Theory of Population. Measures of Population; Fertility, Morbidity, Mortality, Demographic Dividend and Features of India's Population.

Unit 4:
Foreign Trade: Features of India's Foreign Trade: Volume, Composition, Direction and Recent Trade Policy. Balance of Payments, India's Exchange Rate System. World Trade Origination and UNCTAD (United Nation Conference on Tariffs & Trade).

Suggested Readings:

- Brahmananda, P. R., & Panchmukhi, V. R. (1987). The development process of the Indian economy. Himalaya Publishing House.
- Lucas, E. B., & Papanek, G. (1987). The Indian economy: Recent developments and future prospects. Oxford University Press.
- Deepashree. (2009). Indian economy: Performance and policies. Anno Books Pvt.Ltd.
- Mishra, S. K., & Puri, V. K. (2024). Indian economy: Its development experience. Himalaya Publishing House.
- Singhania, N. (2025). Indian Economy (6th ed.). McGraw Hill.

Kiran