

SYLLABUS
DIBRUGARH UNIVERSITY
FYUGP



ECONOMICS

(Recommended by B.O.S. in Economics, D.U. in its meetings held on 22/11/2022)

PREAMBLE

As recommended by the University Grants Commission (UGC) and proposed for implementation by Dibrugarh University, the Department of Economics works to implement the relevant components of New Education Policy (NEP), 2020 for Four Year Under Graduate Program (FYUGP). The following facts are taken into consideration when designing the basic structure of the Under Graduate (UG) programme:

- Flexibility to switch between disciplines of study
- Opportunity for learners to select the courses of their interest across all disciplines
- Flexible entry and exit options with UG certificates, UG diplomas, or Bachelor degrees depending on the number of credits earned,
- Flexibility for students to switch between institutions so they can engage in multi- and/or interdisciplinary learning
- Flexibility to switch to alternative modes of learning
- Knowledge required for self-employment initiatives and entrepreneurship mindset
- Ability for complex critical thinking and real-life problem solving
- Capability to understand global issues, multicultural competence and digital literacy
- Capable on research skills, communication skills, community based engagement, environment awareness, responsibility and accountability.

INTRODUCTION

The Under Graduate (UG) syllabus of Economics in light of New Education Policy (NEP), 2020 consists of Major (Core) disciplines, Minor disciplines, Multi-Disciplinary Generic Elective Courses (MDGEC), Ability Enhancement Courses (AEC), Value Added Courses (VAC), Skill Enhancement Courses (SEC), Environmental Education (EE), YOGA, Community Based Engagement (NCC/NSS/Adult Education/Student Mentoring/NGO/Govt. institutions, etc.), Digital and Technological Solutions/Digital Fluency (DTS/DF), Research Ethics and Methodology, Research Project (Development of Project/Research Proposal, Review of related literature), Dissertation (Collection of Data, Analysis and Preparation of Report) and Discipline Specific Electives (DSE).

The UG degree programme offers certificates, diplomas and degrees as follows:

UG Certificate: Students who opt to exit after completion of the first year (Two Semesters) and have secured 44 credits will be awarded a UG certificate. These students are allowed to re-enter within three years and complete the degree programme within the stipulated maximum period of seven years. Certificate course consists of two Major disciplines, two Minor disciplines, two MDGEC, two AEC, two VAC, two SEC, YOGA and Environmental Education with emphasis on community-based activities.

UG Diploma: Students who opt to exit after completion of the second year (Four Semesters) and have secured 88 credits will be awarded the UG diploma. These students are allowed to re-enter within a period of three years and complete the degree programme within the maximum period of seven years. Diploma course consists of six Major disciplines, four Minor disciplines, three MDGEC, three AEC, two VAC, three SEC, YOGA, Environmental Education with emphasis on community-based activities and Digital Fluency and Community engagement.

3-year UG Degree: Students who wish to undergo a 3-year (Six Semesters) UG programme will be awarded UG Degree in the Major discipline after successful completion of three years, securing 132 credits. 3-year UG degree course consists of fourteen Major disciplines, six Minor disciplines, three MDGEC, three AEC, two VAC, three SEC, YOGA, Environmental Education with emphasis on community based activities, Digital Fluency, Community engagement etc.

4-year UG Degree (Honours with Research): Students who secure 75% marks and above in the first six semesters and wish to undertake research at the undergraduate level can choose a research stream in the fourth year (Two Semesters). They should do a research project or dissertation under the guidance of a faculty member of the University/College. The research project/dissertation will be in the major discipline. The students, who secure 176 credits, including 12 credits from a research project/dissertation, are awarded UG Degree (Honours with Research). 4-year UG degree course consists of twenty Major disciplines, eight Minor disciplines, three MDGEC, three AEC, two VAC, three SEC, YOGA, Environmental Education with emphasis on community based activities, Digital Fluency, Community engagement, Research Ethics and Methodology, Research Project or Dissertation.

UG Degree Programmes with Single Major: A student has to secure a minimum of 50% credits from the major discipline for the 3-year/4-year UG degree to be awarded a single major.

UG Degree Programmes with Double Major: A student has to secure a minimum of 40% credits from the second major discipline for the 3-year/4-year UG degree to be awarded a double major.

Interdisciplinary UG Programmes: The credits for core courses shall be distributed among the constituent disciplines/subjects so as to get core competence in the interdisciplinary programme.

Multidisciplinary UG Programmes: In the case of students pursuing a multidisciplinary programme of study, the credits to core courses will be distributed among the broad disciplines such as Life sciences, Physical Sciences, Mathematical and Computer Sciences, Data Analysis, Social Sciences, Humanities, etc.

The statutory bodies of the Universities and Colleges such as the Board of Studies and Academic Council will decide on the list of courses under major category and credit distribution for double major, interdisciplinary and multidisciplinary programmes.

AIM

The UG Programme in Economics aims to develop students' analytical, logical, and critical thinking skills so they can apply economic reasoning in practical settings. Students who pursue a UG degree in Economics will be exposed to a wide range of fascinating theoretical and applied concepts that will aid in their preparation for a range of Economics-related jobs in business, government, industry, commerce, finance, and research. A wide range of theoretical and practical topics of Economics are covered in the programme.

Along with Economics, the programme also aims to broaden students' knowledge of other subjects that cut across disciplines, such as sociology, history, maths, and statistics. They will be able to use the skills they have learned to situations that happen in the real world by selecting papers from the MDGEC, AEC, SEC, VAC, YOGA, EE, DTS, DSE, community based engagement, etc. Enhancing the ability of students to switch between academic disciplines, institutions, and alternative modes of learning is another goal. The programme aims to inculcate economic thinking among the students in economic decision making by comprehending economic theory. It aims to develop analytical view point among the students about the economic behaviour of people. The objective is to nurture among student a view point of a socially responsible and ethical aware citizen.

GRADUATE ATTRIBUTES

Disciplinary Knowledge

Being able to demonstrate thorough knowledge and coherent understanding of the theoretical as well as applied aspects of Economics along with the interdisciplinary fields of study that have been chosen in a broad multidisciplinary context; being able to link relevant disciplines and modern innovations with the learning disciplines of choice.

Communication Skills

The ability to use mathematics, statistics, and econometrics effectively as precise languages of communication in Economics; the ability to clearly communicate a variety of economic concepts through computation, graphics, examples, and their geometrical representations; the capacity to pay close attention, read texts and research papers critically; and the capacity to communicate complex information clearly and concisely in a variety of settings.

Moral and Ethical Awareness/Reasoning

Ability to recognise ethical issues that are important to one's work and to pledge not to act unethically, such as with plagiarism, copyright infringements, or other violations of intellectual property rights; ability to appreciate recent advancements in various fields with honesty and integrity in all aspects.

Multicultural Competence

Capability to collaborate research in various fields of Economics with other researchers from a variety of backgrounds and organisations; capability of effective cooperation and participation in a multicultural setting and effective interaction with diverse groups; knowledge of the values and beliefs of multiple cultures; and a global view to honour diversity.

Information/Digital Literacy

The capacity to use information and communication technology (ICT) tools and to access, evaluate, and utilize these tools. Ability of comprehending, reading, and using computational methods in relevant disciplines.

Reflective Thinking

Understanding how a researcher/investigator makes use of the information one collects; the capacity to formulate pertinent inquiries regarding the relevant issues in different branches of Economics for inventing and discovering new solutions using the domain knowledge of Economics; the capacity to interpret the findings and use them to solve a variety of problems in various fields of Economics as well as in real-life situations

Cooperation/Team Work

Capacity to work effectively and respectfully with diverse teams; ability to work with individuals from different backgrounds in the interests of a common objective.

Research Related Skills

The capacity to develop methodology and research proposals, or to be specific, the capacity to develop pertinent research questions and hypotheses for various branches of Economics as well as other related disciplines; the capacity to present findings, theories, methods, and proofs using knowledge from various branches of Economics and other related disciplines.

Problem Solving

Ability to work independently and conduct extensive research to identify how Economics is used in various facets of life; ability to use creative and innovative thinking and interpersonal skills; ability to take on a variety of challenges in both familiar and unfamiliar settings, and apply what they have learned to real-world scenarios.

Critical Thinking

Ability to identify gaps and logical flaws in arguments; Capability to analyse and synthesise theoretical and applied problems; Capability to acquire knowledge and skills through logical reasoning, analytical thinking, and evaluations; instill a positive outlook on lifelong learning

Programme Specific Outcomes:

The programme specific outcomes of the Undergraduate Programme in Economics are listed below. After completing the programme the students should be able to-

- Understand the behavioral patterns of different economic agents, advance theoretical issues and their applications.
- Understand the basic concepts of Microeconomics and Macroeconomics.
- Acquaint with some basic mathematical and statistical methods to be applied in the field of economics.
- Understand the measurement of development with the help of theories along with the conceptual issues of poverty and inequalities with Indian perspectives.
- Learn about the historical developments in the economic thoughts propounded by different schools.
- Learn and review the developmental issues and sector specific policies of Indian economy.
- Contribute to the academic advancement of the subject and society at large, pursue advanced studies in it.
- Create novel approaches/techniques for addressing the unresolved issues in Economics and other relevant disciplines.
- Make predictions and estimations using economic models that address problems from the real world.

Teaching Learning Process:

The programme allows to use varied pedagogical methods and techniques both within classroom and beyond.

- Lecture
- Tutorial
- Power point presentation
- Documentary film on related topic
- Project Work/Dissertation
- Group Discussion and debate
- Seminars/workshops/conferences
- Field visits and Report/Excursions
- Mentor/Mentee

Teaching Learning Tools:

- Projector
- Smart Television for Documentary related topic
- LCD Monitor
- WLAN
- White/Green/Black Board

Assessment

- Home assignment
- Project Report
- Class Presentation: Oral/Poster/Power point
- Group Discussions
- In semester examinations
- End Semester examinations

**DRAFT STRUCTURE OF FOUR YEAR UNDER GRADUATE PROGRAMMES (FYUGP) IN DIBRUGARH UNIVERSITY AND ITS
AFFILIATED COLLEGES AS PER UGC DRAET RELEASED on 12/12/2022**

Year	Semester	Course (Lecture+Tutorial+Practical) (L+T+P)	No. of Courses	Course Code	Name of the Course	Credit	Remarks
		Major (Core)	1	ECOC1	Introductory Microeconomics	4	-
1	1 st	Minor	1	MINECO1	Elementary Microeconomics	4	The course shall be taken by students from disciplines other than Economics
		Multi- Disciplinary Generic Elective Course: Natural Science -I/ Social Science/Humanities- I/Commerce-I	1	GECECO1	Economic History of India	3	The course shall be taken by students from disciplines other than Economics
		AEC Language (MIL/Regional Language)	1			4	Students shall have to take one of the language disciplines offered by Dibrugarh University
		Value Added Course- 1Understanding India	1			2	Students shall have to take the course offered by Dibrugarh University
		Value Added Course -2Health and Wellness	1			2	Students shall have to take the course offered by Dibrugarh University
		Skill Enhancement Course	1			3	Students shall have to take the course offered by Dibrugarh University
		Total					22

Year	Semester	Course (Lecture+Tutorial+Practical) (L+T+P)	No. of Courses	Course Code	Name of the Course	Credit	Remarks
1	2 nd	Major (Core)	1	ECOC2	Introductory Macroeconomics	4	-
		Minor	1	MINECO2	Elementary Macroeconomics	4	The course shall be taken by students from disciplines other than Economics
		Multi- Disciplinary Generic Elective Course: Natural Science –II /Social Science/Humanities–II/Commerce-II	1	GECECO2	Contemporary Indian Economy	3	The course shall be taken by students from disciplines other than Economics
		AEC:Language and Communication Skills (English)-II	1			4	Students shall have to take one of the language disciplines offered by Dibrugarh University
		Environmental Education with emphasis on community-based activities (more emphasis on practicals) (1+0+2)	1			2	Students shall have to take the course offered by Dibrugarh University
		Yoga	1			2	Students shall have to take the course offered by Dibrugarh University
		Skill Enhancement Course	1			3	Students shall have to take the course offered by Dibrugarh University
		Total				22	
Grand Total (Semester I and II)						44	
Students on exit shall be awarded Undergraduate Certificate (in the Field of Study/Discipline) after securing the requisite 44 Credits in Semesters I and II							

Year	Semester	Course (Lecture+Tutorial+Practical) (L+T+P)	No. of Courses	Course Code	Name of the Course	Credit	Remarks
2	3 rd	Major	2	ECOC3	Mathematical Methods for Economics	4	-
				ECOC4	Indian Economy	4	-
		Minor	1	MINECO3	Introduction to Economics of Growth and Development	4	The course shall be taken by students from disciplines other than Economics
		Multi- Disciplinary Generic Elective Course: Natural Science/Social Science/Humanities - III/Commerce-III	1	GECECO3	Basic Development Economics	3	The course shall be taken by students from disciplines other than Economics
		Digital and Technological Solutions/Digital Fluency	1			2	Students shall have to take the course offered by Dibrugarh University
		Skill Enhancement Course	1			3	Students shall have to take the course offered by Dibrugarh University
		Ability Enhancement Course: Communicative English/ Mathematical Ability	1			2	Students shall have to take the course offered by Dibrugarh University
		Total				22	

**B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 1ST SEMESTER**

Course Title	:	Introductory Microeconomics
Course Code	:	ECOC1
Nature of Course	:	Major
Total Credits	:	4 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

Course Objectives: The objectives of this Course are:

1. To expose students to the basic principles of microeconomic theory
2. To enlighten the learners about the fundamental economic trade-offs and allocation problems due to scarcity of resources.

UNITS	COURSE CONTENTS	L	T	P	Total Hours
I (15 marks)	Exploring the subject matter of Economics: Why study economics? Scope and method of economics; Scarcity and choice; Types of Microeconomic Analysis, Goals of Microeconomics-Growth and Efficiency; The economic problems: the question of what to produce, how to produce and how to distribute output; Economic models: Verification and general features of economic models ; the basic competitive model - prices, property rights and profits; incentives and information; rationing; economic systems-Command, Free Market and Mixed; Economic systems and the role of Government;reading and working with graphs;Applications of microeconomics.	9	3	-	12
II (15 marks)	Supply and Demand Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.	9	3	-	12
III (15 marks)	The Household Behaviour and Consumer's Choice: The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences(representing preferences with indifference curves); properties of in difference curves; consumer's optimum choice; income and substitution effects; labour supply and savings decision-choice between	9	3	-	12

	leisure and consumption.				
IV (15 marks)	<p>Firm and Market Structure</p> <p>Perfect Market Structure Behaviour of profit maximizing firms and the production process; short run costs and output decisions-Basic concepts, Relationships, output decisions: revenues, costs and profit maximization; costs and output in the long run, Long run costs: economies and diseconomies of scale.</p> <p>Imperfect Market Structure Monopoly and anti-trust policy; government policies towards competition; monopolistic and oligopoly competition.</p>	9	3	-	12
V (20 marks)	<p>Input Markets</p> <p>Input Demand: Land and Labour Markets Input markets: Basic concepts ; Labour markets- Firm using only one variable factor of Production, firm employing Two Variable Factors of Production in the Short and long Run. Land market-Determination of Rent, Rent and the value of Output produced on land, Firm's profit-maximizing condition in input markets, Input demand curves; shifts in input demand curves; Resource Allocation and the Mix of Output in Competitive Markets, Distribution of Income</p> <p>Input Demand: the capital Market and Investment Decision Meaning and types of capital; Investment and depreciation; Capital market; Capital Income: interest and Profits; Financial Markets in Action; Capital accumulation and allocation; the Demand for new Capital and the investment decision</p>	9	3	-	12
TOTAL		45	15	-	60

Where,

L: Lectures

T: Tutorials

P: Practicals

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes: On completion of this Course, a student will be able to –

01. Understand the economic tradeoffs and opportunities.
02. Understand the fundamentals of microeconomics
03. Understand the basics of market mechanisms.

Suggested Readings:

- Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
- N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
- Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.
- G.S. Maddala and Ellen Miller, Microeconomics: Theory and Applications, McGraw Hill Education, Tenth Reprint, 2013, New Delhi Edition
- R.S. Pindyck, D.N. Rubinfeld and P.L. Mehta (2009): Microeconomics, 7th Edition, Pearson, New Delhi
- McConnell, Brue and Flynn, Microeconomics: Principles, Problems, and Policies, McGraw Hill Education (India) Private Limited, 2017

**B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 1ST SEMESTER**

Course Title	:	Elementary Microeconomics
Course Code	:	MINECO1
Nature of Course	:	Minor
Total Credits	:	4 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVES

The objectives of this Course are:

1. To expose students to the basic principles of microeconomic theory.
2. To emphasis on the fundamentals of consumer theory, production behaviour and costs.
3. To use graphical methods to illustrate the application of microeconomic concepts to analyze real-life situations

UNITS	COURSE CONTENTS	L	T	P	Total Hours
I (20 marks)	Introduction What is Microeconomics; Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems; Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium; Applications of demand and supply: price rationing, price floors, consumer surplus, producersurplus; idea of dead weight loss; Elasticity: price elasticity of demand; types of elasticity; different methods of calculating elasticities; determinants of demand elasticity, other important elasticities.	9	3	-	12
II (15 marks)	Consumer Theory Household choice in output markets; determinants of household demand; Budget constraint; indifference curve: definition, derivation, consumer choice, derivation of Demand curve from indifference curve and budget constraint; the basis of choice: utility, utility maximizing rule, diminishing marginal utility and downward sloping demand; income and substitution effects; household choice in input markets.	9	3	-	12
III (15 marks)	Theory of Production Behaviour of profit maximizing firms, production process, production functions with one variable input and with two variable inputs; choice of technology, isoquant and isocost lines, cost minimizing	9	3	-	12

	equilibrium condition.				
IV (15 marks)	Theory of Costs Economic costs; Costs in the short run, costs in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.	9	3	-	12
V (15 marks)	Theory of firm: price and output determination The firm; objectives of business firms; market models: perfect competition, monopoly, monopolistic, oligopoly; price and output determination under perfect competition: short run and long run; firm vs industry.	9	3	-	12
TOTAL		45	15	-	60

Where,

L: Lectures

T: Tutorials

P: Practicals

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes: On completion of this Course, a student will be able to –

1. Understand the economic trade-offs and opportunities.
2. Understand the fundamentals of market mechanisms.

Suggested Readings:

- Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
- N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007
- Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007
- G.S. Maddala and Ellen Miller, Microeconomics: Theory and Applications, McGraw Hill Education, Tenth Reprint, 2013, New Delhi Edition
- McConnell, Brue and Flynn, Microeconomics: Principles, Problems, and Policies, McGraw Hill Education (India) Private Limited, 2017

**B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 1ST SEMESTER**

Course Title	:	Economic History of India
Course Code	:	GECECO1
Nature of Course	:	Generic Elective
Total Credits	:	3 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVES

1. To familiarize the students with the structure of the Indian economy in the colonial context.
2. To enable the students analyze the policies and performance of Indian economy during the colonial rule.

UNITS	Course contents	L	T	P	Total Hours
I (22 marks)	Colonial India: Background and Introduction An Overview of economic structure and policies of pre-independence era, the laws of inheritance; socio-cultural attitudes and India's economic backwardness; drain theory; economic ideas of Ranade and Gandhi. National Income –trend and composition; Population–growth, age structure and sex composition; Changing occupational structure; Poverty.	12			12
II (18 marks)	Agriculture Agrarian structure and land relations; agricultural markets and institutions- credits and irrigation; Commercialization of agriculture- its causes and consequences; trends in performance and productivity; problem of rural indebtedness; famines; evolution of the food problem and policies.	10			10
III (20 marks)	Industry and Transportation The state of industrial development in mid-nineteenth century in India, the de-industrialization, emergence of modern capitalist industrial enterprise in India; constraints to industrial breakthrough; Transportation development and its impact – Railways, roadways and waterways.	11			11
IV (20 marks)	Economy and State in the Imperial Context The imperial priorities and the Indian economy - guided under-development of India under the British rule; Foreign capital in Colonial India; foreign trade-growth and composition, the nature and problem of public debt; government and fiscal policy.	12			12
TOTAL		45	-	-	45

Where,

L: Lectures

T: Tutorials

P: Practicals

MODES OF IN-SEMESTER ASSESSMENT:

(20 Marks)

- | | | |
|------------------------------|---|-----------------|
| (1) One Internal Examination | - | 10 Marks |
| (2) Others (Any one) | - | 10 Marks |
- Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes: After learning this course, students will be able to

1. Analyse key aspects of Indian economic development during the second half of British colonial rule.
2. Understand the place of the Indian economy in the wider colonial context.
3. Learn the mechanisms that linked economic development in India to the compulsions of colonial rule.

Suggested Readings:

- Lakshmi Subramanian, “*History of India 1707-1857*”, Orient Blackswan, 2010, Chapter 4.
- Sumit Guha, 1991, Mortality decline in early 20th century India, *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
- Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
- J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
- Irfan Habib, *Indian Economy 1858-1914*, A Peoples History of India, Vol. 28, Tulika, 2006.
- Ira Klein, 1984, When Rains Fail: Famine relief and mortality in British India, *IESHR* 21.
- Jean Dreze, *Famine Prevention in India* in Dreze and Sen (eds.) *Political Economy of Hunger*, WIDER Studies in Development Economics, 1990, pp. 13-35.
- John Hurd, *Railways*, CEHI, Chapter 8, pp. 737-761.
- Rajat Ray (ed.), *Entrepreneurship and Industry in India*, 1994.
- A. K. Bagchi, —Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
- M. D. Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
- K. N. Chaudhuri, *Foreign Trade and Balance of Payments*, CEHI, Chapter 10.
- B. R. Tomlison, 1975, *India and the British Empire 1880-1935*, IESHR, Vol. XII.
- Dharma Kumar, *The Fiscal System*, CEHI, Chapter 12.
- Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue.
- Kaushal G. *Economic History of India – 1757 to 1966*. Kalyani Publishers, 1991.

Background reading for students:

- Irfan Habib, *Indian Economy 1858-1914* (A Peoples History of India), Vol. 28, Tulika 2006.
- Daniel Thorner, *Agrarian Prospect in India*, 1977.
- L. Visaria and P. Visaria, *Population*. CEHI, Chapter 5.

B.A. IN ECONOMICS (NEP)

DETAILED SYLLABUS OF 2nd SEMESTER

Course Title	:	Introductory Macroeconomics
Course Code	:	ECOC2
Nature of the Course	:	Major
Total Credits	:	04
Distribution of Marks	:	80 (End Sem) + 20 (In-Sem)

COURSE OBJECTIVES:

1. To help students know the meaning of macroeconomics and how the overall production of economy is computed;
2. To familiarize the students with concepts of aggregate demand and aggregate supply;
3. To introduce the students with the classical and Keynesian theories of employment and output determination;
4. To help students understand the meanings of money and other concepts related to money.

UNITS	CONTENTS	L	T	P	Total Hours
I (14 Marks)	Introduction Microeconomics vs Macroeconomics; Evolution of Macroeconomics as a separate discipline; Nature and scope of macroeconomics; Schools of macroeconomic thought – the classical, the Keynesian and the monetarist; Microeconomic thinking and Macroeconomic models; Objectives of Macroeconomics – short term vs long run, economic growth vs stabilization	10			
II (16 Marks)	National Income Accounting Measuring the value of economic activity and its importance; Meaning of GDP and GNP; Stocks and flows; Circular flow in an economy; Approaches to measuring GDP – Income method, expenditure method, and value added method; GDP deflator; Real GDP vs Nominal GDP; GDP and the underground economy; GDP and Social welfare; Sustainable accounting and its significance	12			
III (14 Marks)	Introduction to Aggregate Demand and Aggregate Supply Concept of aggregate demand; Components and determinants of aggregate demand –consumption, government spending, firms' consumption, and net exports; Consumption function – MPC and APC; Saving – determinants of saving – MPS and APS; Investment – determinants of investment demand; investment function; Concept of Aggregate supply; determinants of aggregate supply; factors shifting aggregate supply	10			

IV (18 Marks)	Determination of output and employment The classical theory of determination of output and employment; Say's law of markets; The Great Depression of 1930s – failure of classical school and the Keynesian revolution; the Keynesian theory – equality between output and aggregate demand, the concept of multiplier, equilibrium income, changes in equilibrium income	14			
V (18 Marks)	Introduction to money and theory of interest Definition of money; Functions of money; Types of money – money in barter system, fiat money, fiduciary money, metallic money, paper money; Supply of money – Meaning and the role of central bank (money through credit creation not to be included), Vertical money supply curve, Measures of Money (RBI definitions); Demand for money – Meaning; The quantity theory of Money; Motives of demand for money – Transaction, Precautionary and Speculative; Determination of the equilibrium rate of interest – the Keynesian liquidity preference theory	14			
Total		60			

Where,

L: Lectures

T: Tutorials

P: Practicals

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes: After completion of this course, the learner should be able to:

1. Understand what macroeconomics is all about and how it is different from microeconomics;
2. Assess the overall performance of economies on the basis of data related to macroeconomics indicators like GDP, deflator, capital formation, etc.
3. Analyse the changes in various components of aggregate demand and how such changes affect equilibrium output and employment.

SUGGESTED READINGS:

- Dornbusch, R., Fischer, S. & Startz, R. (2018). *Macroeconomics* (12thed.). McGraw Hill Education
- Froyen, R.T. (2014). *Macroeconomic Theories and Policies* (10thed.). Pearson Education
- Mankiw, N.G. (2007). *Macroeconomics* (6th ed.). Worth Publishers
- Sikdar, S. (2006). *Principles of Macroeconomics*. Oxford University Press

B.A. IN ECONOMICS (NEP)

DETAILED SYLLABUS OF 2ND SEMESTER

Title of the Course	:	Elementary Macroeconomics
Course Code	:	MINECO2
Nature of the Course	:	Minor
Total Credits	:	04
Distribution of Marks	:	80 (End Sem) + 20 (In-Sem)

COURSE OBJECTIVES:

1. To help students know the meaning of macroeconomics and how the overall production of economy is computed;
2. To familiarize the students with concepts of aggregate demand and aggregate supply;
3. To introduce the students with the classical and Keynesian theories of employment and output determination; and
4. To help students understand the meanings of money and other concepts related to money.

UNITS	CONTENTS	L	T	P	Total Hours
I (14 Marks)	Introduction Microeconomics vs Macroeconomics; Evolution of Macroeconomics as a separate discipline; Nature and scope of macroeconomics; Schools of macroeconomic thought – the classical, the Keynesian and the monetarist; Microeconomic thinking and Macroeconomic models; Objectives of Macroeconomics – short term vs long run, economic growth vs stabilization	10			
II (16 Marks)	National Income Accounting Measuring the value of economic activity and its importance; Meaning of GDP and GNP; Stocks and flows; Circular flow in an economy; Approaches to measuring GDP – Income method, expenditure method, and value added method; GDP deflator; Real GDP vs Nominal GDP; GDP and the underground economy; GDP and Social welfare;	12			
III (14 Marks)	Introduction to Aggregate Demand and Aggregate Supply Concept of aggregate demand; Components and determinants of aggregate demand –consumption, government spending, firms’ consumption, and net exports; Consumption function – MPC and APC; Saving – determinants of saving – MPS and APS; Investment – determinants of investment demand; investment function; Concept of Aggregate supply; determinants of aggregate supply; factors shifting aggregate supply	10			

IV (18 Marks)	Determination of output and employment The classical theory of determination of output and employment; Say's law of markets; The Great Depression of 1930s – failure of classical school and the Keynesian revolution; the Keynesian theory – equality between output and aggregate demand, the concept of multiplier, equilibrium income	14			
V (18 Marks)	Introduction to money and inflation Definition of money; Functions of money; Types of money – money in barter system, fiat money, fiduciary money, metallic money, paper money; Measures of Money – M0, M1, M2, M3, and M4; Quantity theory of money; Money, prices and inflation; Inflation – meaning, types and causes; social costs of inflation; Benefit of inflation; Interest rates – nominal vs real; Nominal interest rate and demand for money	14			
Total		60			

Where,

L: Lectures

T: Tutorials

P: Practicals

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

LEARNING OUTCOMES:

After the completion of this course, the learner will be able to:

1. Understand what macroeconomics is all about and how it is different from microeconomics;
2. Assess the overall performance of economies on the basis of data related to macroeconomics indicators like GDP, deflator, capital formation, etc.
3. Analyse the changes in various components of aggregate demand and how such changes affect equilibrium output and employment;
4. To have a critical perspective on the money supply decision of RBI and its implication on the price level.

SUGGESTED READINGS:

- Dornbusch, R., Fischer, S. & Startz, R. (2018). *Macroeconomics* (12thed.). McGraw Hill Education
- Froyen, R.T. (2014). *Macroeconomic Theories and Policies* (10thed.). Pearson Education
- Mankiw, N.G. (2007). *Macroeconomics* (6thed.). Worth Publishers
- Sikdar, S. (2006). *Principles of Macroeconomics*. Oxford University Press

B.A. IN ECONOMICS PROGRAMME (NEP)

DETAILED SYLLABUS OF 2ND SEMESTER

Course Title	:	Contemporary Indian Economy
Course Code	:	GECECO2
Nature of Course	:	Generic Elective
Total Credits	:	03
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVES: The aim of this course is to acquaint the students with the contemporary issues of Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours.

UNITS	CONTENTS	L	T	P	Total Hours
I (20 marks)	Industry, Business and Infrastructure New Industrial Policy and changes; Public sector reforms; Privatization and Disinvestment. Ease of Doing Business; Performance of MSMEs; Role of MNC's in Industrial Development; Make in India, infrastructure development: Health, Education, Transportation and Power.	10			10
II (22 marks)	Fiscal Policy and Monetary Policy Fiscal Reforms - Public Debt Management; Fiscal Responsibility and Budget Management (FRBM) Act; GST, Recommendations of the latest Finance Commissions. Organisation of India's Money Market; Financial Sector Reforms; Review of Monetary Policy of RBI, Role and functions of SEBI in India; Changing roles of the Reserve Bank of India; Foreign banks and Non-banking Financial Institutions.	13			13
III (18 marks)	Foreign trade Direction and composition of India's Foreign Trade; Balance of Payments since 1991 (trends); Current and Capital Account Convertibility; FDI and FPI- Trends and Patterns; EXIM Policy, India's new Foreign Trade Policy	10			10
IV (20 marks)	Other Relevant Issues India's population policy; Demographic Dividend; human development in India. Urbanization and Smart City Mission; Impact of COVID-19 Pandemic; <i>Atma Nirbhar Bharat Abhiyan</i> Agricultural Price policy and Subsidies; Public Distribution System; Doubling Farmers' Incomes –MGNREGA; Non-farm sector.	12			12
TOTAL		45	-	-	45

Where, L: Lectures T: Tutorials P: Practicals

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes:At the end of the course the student should be able to:

- i. Understand the current problems of Indian Economy.
- ii. Analyze the factors contributing to the recent state of the Indian Economy.
- iii. Analyze the sector specific policies adopted for achieving the aspirational goals.
- iv. Review various economic policies adopted.

Suggested Readings:

- Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
- Bhaduri Amit, (2015), A Model of Development By Dispossession, Fourth Foundation
- Byres Terence J. (ed.), (1998), The State, Development Planning and Liberalisation' in India, Delhi, OUP
- DuttRuddar and K.P.M Sundaram (2001): Indian Economy, S Chand & Co. Ltd. New 53 Delhi
- Frankel Francine R., (2004), India's Political Economy, Delhi. OUP Jenkins Rob, 2000, Economic Reform in India, Cambridge, CUP
- Jalan, B. (1996), India's Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi
- Joshi Vijaya and L.M.D. Little, (1998), India's Economic Reform 1991-2001, Delhi
- Kapila Uma: Indian Economy: Policies and Performances, Academic Foundation
- Mishra S.K & V.K Puri (2001) "Indian Economy and –Its development experience", Himalaya Publishing House
- Mukharji Rahul (ed.) (2007), India's Economic Transition: The Politics of Reforms, edited by Rahul Mukherji, Oxford University Press , New Delhi
- Stuart and John Harris, (2000), Reinventing India, Cambridge Polity
- Relevant institutional reports and policy documents (latest)

**B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 3RD SEMESTER**

Course Title	:	Mathematical Methods for Economics
Course Code	:	ECOC3
Nature of Course	:	Major
Total Credits	:	4 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVES

The objective of this course is to transmit the knowledge of basic mathematics that enable the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general.

UNITS	CONTENTS	L	T	P	Total Hours
I (12 marks)	Preliminaries Logic and proof techniques; number systems, intervals; sets: types and set operations; Ordered pairs, Cartesian products and relations.	6	1		
II (12 marks)	Functions of one real variable Functions and their properties and graphs; Types of functions-polynomial, rational, exponential, logarithmic; Sequences and series: convergence, algebraic properties and applications; Limit of a function; Continuous functions: characterizations, properties with respect to various operations and applications.	9	3		
III (22 marks)	Derivative for Functions of One Variable Differentiable functions: properties; derivative and slope of a curve, Geometric interpretation of derivative, Rules of differentiation for a function with one independent variable; Economic application of derivatives; Elasticity of demand, Cost and Revenue functions; Relation between Average and Marginal Costs, Second and higher order derivatives and application in Economics.	13	5		
IV (20 marks)	Integration of functions Indefinite integrals: Rules of integration; Techniques of integration-substitution rule, integration by parts	11	4		

	and partial fraction. Applications to economic problems; Derivation of total functions from marginal functions Definite integrals; properties of definite integrals; Application in case of consumer's surplus and producer's surplus.				
V (14 marks)	Differential Equations: Linear first order differential equation with constant coefficient and constant term; Economic applications.	6	2		
TOTAL		45	15		60

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes:

After completion of this course, students will be able to

1. Understand the preliminaries of number systems, set theory, etc.
2. Learn about functions of real variables and their applications in Economic theory.
3. Learn about differential and integral calculus and their applications in relevant economic field.

Suggested Readings:

- K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002.
- Chiang, A.C.: *Fundamental Methods of Mathematical Economics*, Fourth edition, McGraw Hill 2005.
- Hoy, M., J. Livernois, C. McKena, R.Rees, and T. Stengos: *Mathematics for Economics*, PHI Publishers.
- Barua, Srinath: *Basic Mathematics and Its Applications in Economics*, Second Edition, Laxmi Publications 2013.

**B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 3RD SEMESTER**

Course Title	:	Indian Economy- Trends in Economic Indicators
Course Code	:	ECOC4
Nature of Course	:	Major
Total Credits	:	4 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVES: With appropriate analytical frameworks, the aim of this course is to review major trends in economic indicators in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Emphasis needs to be given in capturing the emerging issues.

UNITS	CONTENTS	L	T	P	Total Hours
I (14 marks)	Economic Development since Independence Indian Economy on the eve of independence- An overview; Alternative development strategies since independence- goal of self-reliance based on import substitution and protection, the post-1991 globalization strategies based on stabilization and structural adjustment packages..	10			10
II (20 marks)	Population and Human Development Demographic features and trends- Size and growth rates of population, trends in birth and death rates, Density of population, Age and Sex Composition, Population as a factor of economic development, Demographic Dividend; National Population Policy; Human Development in India- Human Development indicators, Human Development Index, India's human Development record in global perspective.	14			14
III (12 marks)	Poverty and inequality Poverty- Concept and Incidence of Poverty in India, Poverty estimates, Growth and Poverty, Strategy of Poverty Alleviation; Inequality-Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures.	10			10
IV (20 marks)	Labour force, occupational pattern and unemployment Labour force growth, occupational structure and economic development, occupational distribution of labour force; Unemployment-Nature and types of unemployment in India, Magnitude, Changing dimensions of unemployment and employment, Causes of unemployment, Government policies and measures.	14			14

V (14 marks)	International Comparisons India's economic interaction with the world economy, A comparative assessment of India's development experience with high performing Asian economies- Singapore, South Korea and Taiwan	12			12
TOTAL		60			60

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes

At the end of this course the student should be able to:

1. Analyze the major trends in key economic indicators of India.
2. Understand the structure of the Indian economy in the post independence period.

Suggested Readings:

- Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, (ed.), *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, (ed.), *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, *RBI DEAP Study no.27*.
- Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, (ed.), *The Rise of Asia*, Routledge.
- J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
- Ramesh Chand, 2010, Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.

- BishwanathGoldar, 2011, Organised Manufacturing Employment: Continuing the Debate, *Economic and Political Weekly*, April.
- KaushikBasu and A.Maertens, (ed.), 2013. *The New Oxford Companion to Economics in India*, Oxford University Press.
- BimalJalan(ed), *The Indian Economy, Problems and Prospects*, Penguin Books Ltd.
- Arvind Subramanian, *India'sTurn, Understanding The Economic Transformation*, Oxford University Press.
- KaushikBasu, (ed.), *India's Emerging Economy, Performance and Prospects in the 1990's and Beyond*, Oxford University Press.
- Mishra S.K & V.K Puri (2001) "Indian Economy and –Its development experience", Himalaya Publishing House.

**B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 3RD SEMESTER**

Course Title	:	Introduction to Economics of Growth and Development
Course Code	:	MINECO3
Nature of Course	:	Minor
Total Credits	:	4 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVE: The prime objective of this course is to enable the students to learn about some issues relating to growth and development in the context of the developing countries like India

UNITS	CONTENTS	L	T	P	Total Hours
I (16 marks)	Issues in Growth and Development Meaning and challenges of Development; Perpetuation of underdevelopment; Features of Underdevelopment; Factors in Development- Natural resource, agriculture, capital-physical and human, technology, institution; Measures of Development- GNP per-capita, PQLI, HDI	12			12
II (16 marks)	Theories of Growth and Development Classic theories of Economic Development- Rostow, Harrod-Domar, Lewis, Solow; Growth Strategies- Big Push Theory; Balanced and Unbalanced strategies of Growth, Critical Minimum Effort thesis	12			12
III (16 marks)	Problems and Policy Issues in Development Population and Economic Development- Demographic transition, Debate over population and development linkage; causes and consequences of high fertility in developing countries; Occupational structure; Population growth and Unemployment Poverty and Inequality- Definition, measures, and causes of inequality; types and measures of inequality Education and Health- Role of education and health in economic development; The Human Capital Approach to Development	12			12
IV (16 marks)	Role of Agriculture and Industry in Economic Development Role of agriculture in Economic Development; Constraints of agriculture Development, Organization of agriculture	12			12

	and land reforms, Transforming traditional agriculture; Role of industry in Economic Development; Need for industrialization; Factors inhibiting Industrialization; Interdependence of Industry and Agriculture			
V (16 marks)	Environment and Development Resource- Definition, Types and importance of resource; Issues relating to environment and economic development; Market based approach to environmental analysis; Sustainable development; SDGs; Global Warming and Climate Change; Policy options with developing and developed countries	12		12
TOTAL		60		60

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes:

1. Students will develop critical understanding in the field of growth and development which may further help them to face the professional world in a better way.
2. Students may develop idea about the issues and challenges of growth and development.
3. Further, it will enable them to learn about the likely policy intervention required to maintain growth, reduce poverty and inequality, preserve environment, etc.

Suggested Readings:

- Debraj Ray, Development Economics, Oxford University Press, 1998.
- Thirwall, A.P., Economic Development, Palgrave Macmillan, 2011.
- Todaro, M.P. and Smith, S.C., Economic Development, Pearson Education, 2022.
- Hayami, Y., and Godo, Y., Development Economics from the Poverty to the Wealth of Nations, Third Edition, OUP.

**B. A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 3RD SEMESTER**

Course Title	:	Basic Development Economics
Course Code	:	GECECO3
Nature of Course	:	Generic Elective
Total Credits	:	3 credits
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVE:

The objective of this course is to enable the students to learn about some of the key concepts related to growth and development which would help to understand intricacies of growth and development later.

UNITS	CONTENTS	L	T	P	Total Hours
I (20 marks)	Development and Underdevelopment: Growth vs Development; Development gap; Features of underdevelopment and structural change; Theories of Economic growth- Classical, Harrod-Domar, Lewis, Neo- Classical and New Growth theory Growth strategies: Balanced growth, Unbalanced growth, critical minimum thesis	11			11
II (20 marks)	Issues of Development : I Factors in the development- Agriculture, Capital, Technology and Institution; Population growth and Economic Development; Measures of Development- GNP per capita, PQLI, HDI; Various concepts and measures of poverty and inequality	12			12
III (20 marks)	Issues of Development II: Capabilities and Functionings; Human development; Environment-Development Linkage; Environmental problems of the developing and the developed countries; Sustainable development;SDGs; Global Warming and Climate Change; Impact of climate change on agriculture and on Economy; Policy options with developing and developed countries	12			12
IV (20 marks)	Trade, Globalization and Development: Trade and Economic Growth; Trade as an engine of growth; Trade Policy: Import substitution vs Export Promotion; Terms of Trade: Prebisch-Singer Hypothesis Globalization in historical perspective; Issues and Challenges of Globalization	10			10
TOTAL		45			45

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes:

1. Students will develop critical understanding in the field of growth and development which may further help them to face the professional world in a better way.
2. Students may develop idea about the issues and challenges of growth and development.
3. Students will learn about trade, globalization and development.
4. Further, it will enable them to learn about the likely policy intervention required to maintain growth, reduce poverty and inequality, preserve environment, etc.

Suggested Readings:

- Debraj Ray, Development Economics, Oxford University Press, 1998.
- Thirwall, A.P., Economic Development, Palgrave Macmilan, 2011.
- Todaro, M.P. and Smith, S.C., Economic Development, 2022.
- Abhijit Banerjee, Roland Benabou and DilipMookerjee (eds), Understanding Poverty, Oxford University Press, 2006.
- Sen, Amartya, Development as Freedom, OUP, 2000
- Maddison, A., The World Economy, Academic Foundation, 2007