

BA Honours with a Major in Economics

The BA Honours Programme with a Major in Economics is designed to provide students with a basic but rigorous training in the analysis of the economy, with particular emphasis on equipping them with the wherewithal to understand the specific issues confronting developing economies like India.

The course content of the Economics Major is an appropriate mix of economic theory, economic history, and quantitative techniques. Through these, students would be exposed to different perspectives within the discipline and also be familiarised with the social and political dimensions of economics.

Assessment of students in the Economics papers will be based on tests, assignments and presentations which will be spread over the semester. The teaching methods will include lectures, interactive sessions, field studies, etc. The emphasis would be on encouraging students to develop their analytical faculties rather than promoting learning by rote or through uncritical acceptance of received wisdom. Assessment will follow a corresponding approach.

A student graduating with an Economics Major can pursue further studies, including the Masters programmes at AUD like the Masters in Economics or Development Studies and undertake specialized research subsequently. A student would also have the option to pursue a variety of careers in the corporate sector, the Government and non-government sectors, and in journalism.

To be eligible to apply for admission to a BA Honours in Economics, the student must have studied Mathematics as a subject at the 10 + 2 level. Further, the marks obtained in Mathematics in the XII Board Examination must be included in the calculation of the aggregate of the 'Best Four Subjects' of the XII Board Examination.

Of the 96 credits required to earn a BA Honours degree, a student would be required to obtain a **minimum** of 48 credits (equivalent to 12 courses) from **core** Economics courses in order to major in Economics. Eleven of these courses making up these minimum 48 credits are compulsory (core A) while the twelfth must be one of two alternative core (core B) courses (See programme structure for details). **At least** 32 credits (equivalent to 8 courses) have to be earned from courses other than Economics courses (at least 16 credits from foundation courses and at least 16 credits from courses in other disciplines of Social Sciences, Humanities or Mathematical Sciences). The remaining 16 credits (equivalent to 4 courses) can be obtained from Economics courses that are optional (elective A and B), applied and foundation courses, courses in other disciplines, or some combination of these three kinds of courses.

BA Honours with a Dual Major in Economics and another Area

A student seeking a BA Honours degree with a dual major in two areas of which one is Economics would be required to obtain at least 48 credits in Economics from the same core courses as required for the single major. A student who has completed the requirements for a BA honours with major in Economics can take an extra year and earn a Dual Honours degree, for example, in Economics and Mathematics or Economics and History. For this, the student has to earn at least 48 credits in the other area. Similarly, a student who has completed the requirements for a BA honours with major in an area other than Economics can similarly earn a dual Honours degree with Economics as one area. Such a student however must have earned at least 16 credits from the core Economics courses within the first three years since a maximum of 32 credits can be obtained from Economics courses in the fourth year. Students planning from the beginning for a Dual Major can spread the courses in the two areas over the four years.

Further information about Economics Honours at AUD can be sought by writing to Dr Surajit Mazumdar (surajit@aud.ac.in).

Programme Structure: BA Honours with Major in Economics

The List of Economics Courses (4 credits each)

Core A

E1 Principles of Economics (Introduction to Economic Analysis)

E3 Microeconomics I

E4 Macroeconomics I

E5 Statistical Methods for Economics

E7 Microeconomics II

E8 Macroeconomics II

E9 Mathematical Methods for Economics

E11 International Economics

E12 Political Economy I

E14 Issues in the Indian Economy

E15 Applied Econometrics

Core B

E10 Development Economics: Historical Perspective

E13 Development Economics: Theory and Policy

Elective A

E2 Introduction to the Indian Economy

E6 Indian Economic History

Elective B

E16 A, B, C, D.....Public Finance / Money and the Financial System / Growth Economics / Comparative Economic Development / Political Economy II/ Advanced Economic Theory, etc.

In order to be eligible for a BA Honours with a Major in Economics, or a Dual Major with Economics as one area, a student would be required to complete all eleven Core A courses and at least one of the two Core B courses (making up 48 credits).

Elective B Courses shall only be available in the final semester of the three year programme and a student can take a maximum of two of these courses.

The distribution of the economics courses over the different semesters is given in the table below. Blank spaces indicate the slots where a student would need to compulsorily take courses other than courses in Economics. Courses marked with an asterisk indicate those in lieu of whom additional non-Economics courses may be done subject to meeting minimum requirements for the Economics major

3 Year Programme Structure

Semester 1	Semester 2	Semester 3	Semester 4	Semester 5	Semester 6
	E 1: Principles of Economics (Introduction to Economic Analysis)	E 3: Microeconomics I	E 7: Microeconomics II	E 11: International Economics	E 14: Issues in the Indian Economy
	E 2: Introduction to the Indian Economy*	E 4: Macroeconomics I	E 8: Macroeconomics II	E 12: Political Economy I	E 15: Applied Econometrics
		E 5: Statistical Methods for Economics	E 9: Mathematical Methods for Economics	E 13: Development Economics: Theory and Policy*	E 16: Elective B*
		E 6: Indian Economic History*	E 10: Development Economics: Historical Perspective*	E 6: Indian Economic History*	E 16: Elective B*

Notes:

1. Course E 6 (Indian Economic History) can be taken in either the second or the third year.
2. Both E 10 and E 13 (Development Economics courses) cannot be dropped in favour of non-Economics courses.

For a Dual Major with Economics as the Second Area

Those students whose original single major is in a discipline other than Economics and who wish to add an Economics major with an additional year of study can achieve their minimum 48 credits in Economics through either of the two following routes. It may be noted that to keep the option for adding an Economics major in the fourth year, the student should have completed in the first three years at least one of the set of courses designated for those years in the these routes.

Option 1

Semester 2	Semester 3	Semester 4	Semester 5	Semester 6	Semester 7	Semester 8
E 1: Principles of Economics (Intro to Economic Analysis)	E 3: Microeconomics I	E 7: Microeconomics II	E 4: Macroeconomics I		E 11: International Economics	E 14: Issues in the Indian Economy
					E 12: Political Economy I	E 15: Applied Econometrics
					E 13: Development Economics: Theory and Policy	E 8: Macroeconomics II
					E 5: Statistical Methods for Economics	E 9: Mathematical Methods for Economics

Option 2

Semester 2	Semester 3	Semester 4	Semester 5	Semester 6	Semester 7	Semester 8
E 1: Principles of Economics (Intro to Economic Analysis)	E 3: Microeconomics I	E 7: Microeconomics II		E 10: Development Economics: Historical Perspective	E 11: International Economics	E 14: Issues in the Indian Economy
					E 12: Political Economy I	E 15: Applied Econometrics
					E 4: Macroeconomics I	E 8: Macroeconomics II
					E 5: Statistical Methods for Economics	E 9: Mathematical Methods for Economics

Courses

E 1: Principles of Economics (Introduction to Economic Analysis) – This course shall introduce students to the economic dimension of human life and the social framework that constitutes the 'economy'. The different types of units within the economy and the kinds of interaction they have with each other will be discussed. Through these students would also be familiarised with some of the basic concepts used in analysing how an economy works and what results it gives rise to.

E 2: Introduction to the Indian Economy – This course will provide a broad-brush chronological description of the motion of the Indian economy through its different phases from the beginning of the colonial period to the present. Through this would be highlighted some of the key issues and questions related to India's development experience and the continuities and changes they have displayed over time.

E 3 and E 7: Microeconomics I and II – This pair of courses shall focus on the economic theory of the behaviour of optimizing economic agents (individuals/households and firms) and their interaction in different kinds of markets. Consumer theory; production, costs and the theory of the firm; the analysis of product and factor markets and of different market structures, welfare economics; etc. will be covered.

E 4 and E 8: Macroeconomics I and II – This pair of courses shall cover the standard economic analysis of the behaviour of economic aggregates like GDP, employment and the price level in a market economy characterized by the use of money and credit, bringing in also the open economy context. Problems like business cycles and inflation shall be covered along with an assessment of the role government policy can play in mitigating or creating such phenomena.

E 5: Statistical Methods for Economics – This course shall introduce the basic statistical methods or techniques used in economic analysis. Topics that shall be covered include descriptive statistics, correlation and simple regression analysis, hypothesis testing, probability, index numbers, and time-series analysis.

E 6: Indian Economic History – The evolution of the Indian economy during the colonial period shall be the focus of this course. Through a discussion of colonial policy and major economic trends of that period and some of the debates on these, the significance of colonialism in explaining the historical origins of Indian underdevelopment will be assessed.

E 9: Mathematical Methods for Economics – This course shall cover mathematical techniques commonly used in economic analysis. Linear Algebra and Analytic Geometry, Calculus and Real Analysis, and elementary game theory will be covered along with some of their applications in economics.

E 10: Development Economics: Historical Perspective – This course shall discuss the historical emergence of the issue of economic development in the Third World in the mid-20th century, the debates on the meaning of development and the appropriate indices for measuring it, and the continuities, changes and diversities associated with development experience across countries in the last six decades.

E 11: International Economics - The analysis of the economic interaction between and across different national economies and their consequences shall be the focus of this course. Theories of international trade and capital flows, the process of exchange rate determination and balance of payments adjustment, etc., shall be covered and their implications for economic policy assessed.

E 12: Political Economy I – This course shall introduce students to some non-mainstream theories and analysis of capitalism which view it as a historically specific as well as a historically evolving economic system. Theories of a range of thinkers and debates around specific institutions and phenomena historically associated with capitalism (like the large corporation and the multinational firm, financialization and globalization, etc.) will be discussed.

E 13: Development Economics: Theory and Policy – This course shall discuss alternative conceptualizations of the problem of underdevelopment and the development process and the debates these have given rise to. With reference to theory and historical experience issues of the role of states, markets, and external economic interaction in economic development shall be discussed.

E 14: Issues in the Indian Economy - This course shall highlight and analyse the key features of Indian economic development after independence and the major contemporary issues confronting it. Issues pertaining to individual sectors like agriculture, industry and services, and to their mutual interaction in development, and problems like unemployment, poverty and inequality, etc. shall be discussed with reference to government economic policy and its evolution.

E 15: Applied Econometrics – This course shall introduce the approach of unifying the theoretical and empirical dimensions of economic analysis. Basic econometric methods like simple and multiple linear regression analysis will be discussed with an emphasis on their applications and the issues that have to be confronted in that process.

E 16: Elective B Courses – Each of these courses will be around specific themes not covered or only partially covered in the remaining courses or involving more advanced treatment of areas covered in the core courses. Students can choose one or two of such courses from those offered, according to their preference and interest. Courses will be offered from a set covering areas like Public Finance, Money and the Financial System, Growth Economics, Comparative Economic Development, further topics in Political Economy, Advanced Economic Theory etc.