

Microeconomics

Level: Bachelor of Arts

Year: I

Code: Econ.421

Full Marks: 100

Pass Marks: 40

Teaching hrs. 150

Course objectives

After the complete of this course, students will be able to understand, explain and explore the concepts, applications and tools of micro economics in theories of demand and supply, production and its related laws, determination of price and output under various market structures, pricing of factors of production, introductory knowledge of simple general equilibrium model and economic welfare.

Units	Contents	Hrs.
I: Introduction	Central problems in economics. Microeconomics: Concept, Types of micro economic analysis: Static, Comparative static, dynamics; Goals of microeconomic policy; Efficiency and equity; Micro economic models: Concepts, Assumptions and applications. Distinction between micro economics and macro economics	10
II: Theory of Demand and Supply	Demand: Law of demand, Demand function with types, Movement and shift in demand curves, Determinants of demand. Supply: Law of supply, Supply function with types, Movement and shift in supply curves, Determinants of supply. Elasticity of demand and supply, types and its measurement (price, income and cross).	15
III: Consumer Behaviour	Utility analysis: Cardinal utility analysis: Assumption, Consumer's equilibrium, criticisms; Ordinal utility: Indifference curve and its properties, Marginal rate of substitution, budget line, Consumer's equilibrium, Income consumption curve, Price consumption curve, Price effect, Income effect and Substitution effects for Normal, Neutral, Inferior and Giffen goods; Decomposition of Price effect into Income effect and Substitution effects (Hicks and Slutsky approaches), Derivation of ordinary demand curve. Consumer's Surplus: Marshall's measurement and measurement through IC.	15
IV: Producer Behaviour	Concept of production function, Production with a single variable input - Law of variable proportion, Production with two variable inputs; Isoquant; Marginal rate of technical substitution and elasticity of substitution, Expansion path and return to scales, Product transformation curve and	15



	its properties, Producer's equilibrium. Cobb-Douglas Production Function,	
V: Costs and Revenue	Different concept of costs: Total, Marginal, and Average costs, Fixed and variable costs, Short run and Long run cost curves, marginal cost curve, Economics of scale and cost curves, shift in cost curves. Revenue: Concepts, Types, Relationship between TR, AR, and MR in competitive and imperfect markets.	15
VI: Price and Output Determination under Competitive Market	Perfect competition: Concept and features, Short and long run equilibrium in a competitive market; Supply curve of a firm and industry in short and long run; Change of technology and long run supply curve of industry.	10
VII: Price and Output Determination under Imperfect Competition Market	A: Monopoly: Concepts and features. Price and output determination in short and long run; Markup pricing; Price discriminating monopolist; Degrees of price discrimination; Welfare cost of monopoly; multi-plant and bilateral monopolist; B: Monopolistic competition: Concepts and features; Price and output determination under monopolistic competition in short and long run; Excess capacity under monopolistic competition; Monopolistic competition and role of advertising. C: Concept of duopoly and oligopoly markets.	25
VIII: Employment and Pricing of Inputs in Competitive and Imperfect Competition Markets	A: Demand curve for single variable input and several variable inputs in competitive market; Input supply; Determination of equilibrium price of factors and employment, Effect of minimum wage laws on employment, Determinants of employment. B: Input demand and supply under monopoly and monopsony markets; Determination of equilibrium price of factors and employment, Minimum wage laws and trade union, Determinants of employment.	25
IX: Theory of Factor Pricing	Rent: Modern theory. Wage: Marginal Productivity Theory, Wage differentials and its causes. Interest: Loanable Fund Theory and Liquidity Preference Theory. Profit: Dynamic Theory and Innovation Theory.	10
X: General Equilibrium and Welfare	Partial and General Equilibrium Analysis; Efficiency in production, consumption and product-mix; Concept of social welfare; Compensation criteria; social welfare function	10
Total		150



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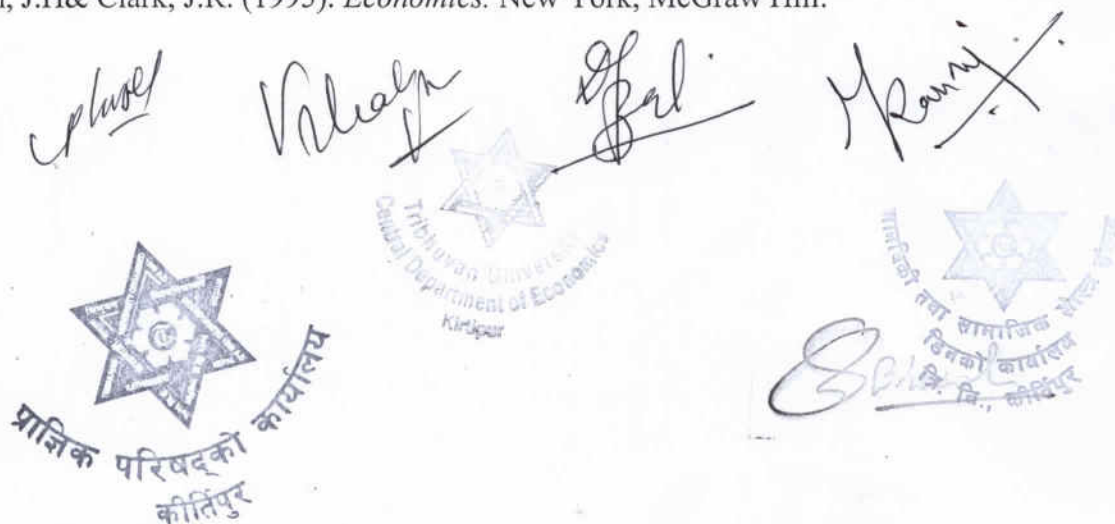




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- Ahuja, H.L. (2006) *Advanced Economic Theory – Micro Economic Analysis*. New Delhi – S. Chand.
- Baumol, W.J. (1978). *Economic Theory and Operations Analysis*. Delhi, Prentice Hall of India.
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- Case, Karl E. & Ray C. Fair, (2002). *Principles of Economics*. Singapore, Pearson Education.
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- Salvatore, D. (2003). *Microeconomics, Theory and Applications*. New York, Oxford University Press.
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Mathematics and Statistics for Economics

Level: Bachelor of Arts

Full Marks: 100

Year: I

Pass Marks: 40

Code: Econ. 422

Teaching Hours: 150

Course Objectives

After the completion of this course, student will be familiarize with basic skills of Mathematics and Statistics so that they will be able to understand and explain quantitative aspects of economic theories. The course will lay foundation for understanding concepts of Mathematical and Statistical methods required for advance study in Economics.

Group - A: Mathematics		Hrs.
Unit - I Review of Fundamentals	Sets, Vectors, Real Number system, Relation and Functions, Limit & Continuity, Logarithms, Permutation and Combination	15
Unit - II Differentiation	Differentiation of function with single variable: Rules of differentiation, Higher order derivatives, Differentiation of function with two or more variables: Partial derivatives, Total differentials, Total derivatives, Homogenous function, and Euler's theorem. Maxima and Minima of a function with one and two variables Economic Applications: Marginal Utility, Marginal revenue, Marginal cost, Elasticity, Partial elasticity, Revenue and Profit Maximization	20
Unit - III Integration and Dynamic Analysis	Indefinite Integrals: Nature of integrals, Basic rules of integration, Rules of operation, Rules involving substitution, Definite integrals, Definite integral as an area under the curve, Economic Applications: Calculation of TR, TU, and TC from MR, MU, and MC, Consumer's and Producer's surplus, First order difference and differential equation with constant coefficient and constant term.	20
Unit - IV Linear Algebra	Matrices: Meaning and types of matrices, Matrix operation: Addition, Subtraction, Multiplication, Transpose of a matrix Determinants: Meaning of determinants, Properties of determinants Rank of a matrix, Inverse of a matrix, Solution of linear equation system up to 3 variables, Cramer's rule.	20
Group - B: Statistics		
Unit - V Review of Central Tendency and Measure of Dispersion	Review of Central Tendency: AM, Median, Mode, HM, GM, Weighted mean, Measure of Dispersion: Range, Mean deviation, Standard deviation, Variance, Coefficient of variation, Lorenz curve, Gini-coefficient, Concept of moments, Kurtosis, Skewness and their measurement by using moments.	10
Unit - VI Probability and Probability Distribution	Basic concept of probability and probability distribution: Concept of probability, Addition and multiplication theorems, Conditional probability, Bayes theorem. Random Variable: Expected value, Discrete probability distribution and continuous density function of single random variable, Mean and Variance. Probability Distribution: Binomial distribution and Normal distribution.	18



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Macroeconomics

Level: Bachelor of Arts

Full Marks: 100

Year: II

Pass Marks: 40

Code: Econ. 423

Teaching Hrs: 150

Paper: III

Course Objectives:

The objectives of this course are to familiarize the fundamental concept of macroeconomics. After the completion of this course, students will be able to understand, explain and use the concept of national income accounting, classical macroeconomics, basic Keynesian model, business cycle and growth models in daily lives.

Units	Contents	Hours
I: Introduction	Concept and scope of macroeconomics; Basic macroeconomic terms: Static, comparative static, dynamic equilibrium, stock and flow; Application of macroeconomics in policy analysis.	10
II: National Income Accounting	Concept and importance of national income accounting (NIA); Economic aggregates: GDP, NDP, GNP, NNP, personal income, and disposable income; Measurement of national income: Value added, income and expenditure approaches; Measurement of GDP in Nepal; Difficulties in measurement of national income; Circular flow of income: Two and three sectors.	20
III: Classical Macroeconomics	Classical macroeconomics: Assumptions, Say's law of market, labour market equilibrium, quantity theory of money and price determination, interest rate determination; Classical model-Determination of income and employment without saving and investment, and its critical assessment.	15
IV: Basic Keynesian Models	Evolution of Keynesian macroeconomics; Principle of effective demand; Equilibrium level of income in two and three sectors economy; Multiplier analysis in two and three sectors economy: Derivation, uses, and leakage; Critical assessment of Keynesian models.	15
V: Consumption	Meaning of consumption and consumption function; Propensity to consume: APC and MPC in short run and long run; Determinants of consumption; Importance of consumption in demand management; Keynesian psychological law of consumption.	15

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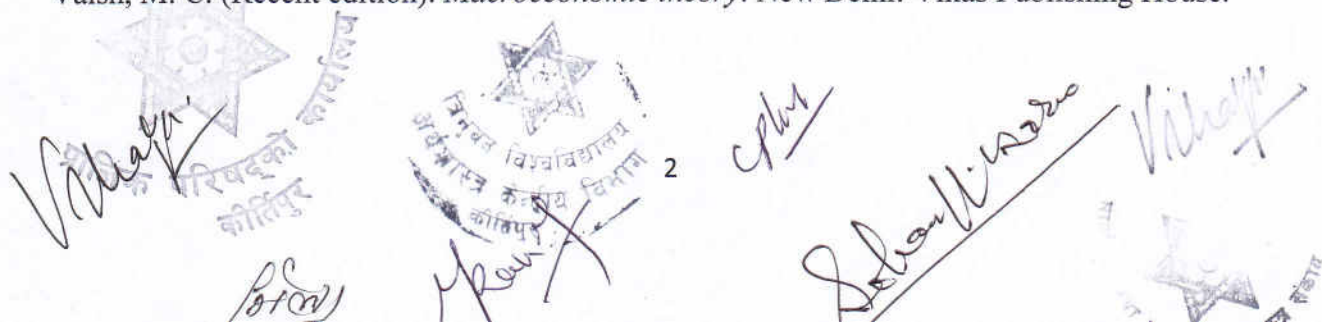
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Suban W. Shah
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VI: Saving and Investment	<p>Saving: Meaning of saving and saving function; Propensity to save; Relationship between APS and MPS in short run and long run; Determinants of saving, paradox of thrift.</p> <p>Investment: Meaning of investment and investment function, Classification, determinants of private investment, investment demand; Marginal efficiency of capital (MEC) and its determinants; Marginal efficiency of investment (MEI); Measures to increase investment; Principle of acceleration; Role of saving and investment in economic growth; Status of saving and investment after 1990s in Nepal.</p>	25
VII: Extended Keynesian Models	Concept of money demand and money supply; Liquidity preference theory; IS-LM Model: Concept, product market equilibrium, derivation of IS curve, money market equilibrium, derivation of LM curve; General equilibrium of the economy using IS and LM curves.	20
VIII: Business Cycle	Concept and phases of business cycle; Theories of business cycle: Schumpeter, Hawtrey, and Hayek; Measures to control business cycle; Global recession of 2007/08.	15
IX: Economic Growth	Concept and importance of economic growth; Computation of growth rates; Harrod-Domar Models and its application in planning; Factors leading to economic growth; Growth scenario of Nepal (after 1990).	15

References

- Ahuja, H. L. (2008). *Macroeconomics: Theory and policy (advanced analysis)*. New Delhi: S. Chand & Company Ltd.
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- Vaish, M. C. (Recent edition). *Macroeconomic theory*. New Delhi: Vikas Publishing House.



Group - C: The Economy of Nepal (50)		
VII: Introduction of Nepalese Economy	Characteristics; Natural resources - Role and status of water, minerals, forests and human resources; Agriculture - Role, issues, agricultural finance, and institutional arrangements (land reforms); Industry -Role, status, problems and prospects of cottage, small, medium and large scale industries.	20
VIII: Trade and Payments	Foreign trade of Nepal: Volume, composition and direction; Balance of trade and balance of payments.	05
IX: Money, Banking and Government Finance	Money and capital market (current situation); Role and functions of Nepal Rastra Bank (NRB) and commercial bank; Government finance - Revenue (sources and trends); Expenditure (classification and trends); Foreign aid (sources).	20
X: Planning	Performance of previous plans; Objectives, priorities, policies, strategies and resource allocation of current plan.	05

Note: Each unit will be discussed with examples and case studies

References

- Blakely, E. J., & Bradshaw, T. K. (2003). *Planning Local Economic Development: Theory and Practice*, Third edition. New Delhi: Vistar Publication.
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- Sharma, S. (1997). *Strategies of economic development: Issues facing Nepal*. Kathmandu: Annapurna Press, Nepal.
- Thirlwall, A. P. (1999). *Growth and development (6^{ed})*. UK: Macmillan.
- Todaro, M. P. & Smith, S. C. (2004). *Economic development*. London: Pearson Education.

Note: Recent editions of CBS, NPC, NRB, ADB and World Bank would be considered.

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VII: Fiscal Policy	Meaning, evolution, objectives and techniques of fiscal policy; Types and instruments of fiscal policy; Effectiveness of fiscal policy in developing countries; Fiscal reform and fiscal cliff.	15
VIII: Budget and Budget Formulation	Meaning of budget; Process of budget formulation; Reforms in budgeting: Programme budgeting, performance budgeting, zero - based budgeting; Gender responsive budget; Deficit financing: Meaning and sources.	15
IX: Fiscal Federalism	Concept, evolution, types, components of fiscal federalism; Inter - governmental fiscal transfer: Vertical and horizontal, top to bottom and bottom to top grants; Problems of federal finance adjustment; Public private partnership (PPP) model.	15
X: Public Enterprises	Meaning and features; Pricing principles of public enterprises; Public enterprises in liberalization Era; Performance of public enterprises in Nepal.	10

References

- Joseph, E. S. (2000). *Economics of the public sector*. New York: Norton & Co.
- Musgrave, R. A. (1959). *The theory of public finance*. Tokyo: McGraw hill, Kogakhusa.
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- Shah, R. K. (2019). *Public economics*. Vol: I & II. Kathmandu: Ekata Books.
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Elective Economics (For non-economics)

Level: Bachelor of Arts

Year: III

Code: Econ. 410

Paper- VI

Full Marks: 100

Pass Marks: 40

Teaching Hrs: 150 hrs

Course Objectives:

The objectives of this course are to provide knowledge with the concept of overall Economics and economy of Nepal for non-economics students as an elective paper. The student will gain the knowledge on the existing status, issues and possible solutions related to various dimensions of Economics and Nepalese Economy.

Units	Contents	Hours
I: Introductory Economics	Basic concepts of economics: Desire, wants, demand, supply, utility, goods, consumption, production, exchange, distribution and public finance.	10
II: National Income Accounting	GDP, NDP, GNP, NNP, personal income, and disposable income; Measurement of national income: Value added, income and expenditure; National income accounting in Nepal.	15
III: Economic Development and Planning	Concept of economic development and growth; Indicators of economic development; Characteristics of developing countries; Poverty, inequality and unemployment in Nepal: Causes and remedial measures; Concept of liberalization, privatization and globalization; Objectives and priorities of current plan of Nepal.	25
IV: Public Finance	Meaning of public finance; Concept of public expenditure, Public revenue, Public borrowing, Public debt, Foreign aid; Fiscal policy: Meaning, objectives and instruments; Budget: Budget formulation process, composition of current budget of Nepal; Fiscal federalism: Meaning and features.	20
V: Money and Banking	Money: Meaning, types and functions of money; Inflation: Concept and causes of inflation; Banking: Meaning and functions of central bank and commercial bank; Non-banking financial institutions: Meaning and types; Monetary policy: Meaning, objectives, and instruments; Financial market: Meaning and types (money and capital markets, and primary and secondary markets).	20
VI: Nepalese Agriculture	Role, status, and problems.	08
VII: Natural and Human Resources in Nepal	Role, status, and problems of water, forests and mineral resources; Human resources: Meaning and role; Population: Distribution and composition; Economically active population; Labour migration and remittance: Role, status and problems.	25
VIII: Nepalese Industry and Trade	Role, status, and problems of small, medium and large scale industries; Tourism: Role, status, and problems. Foreign trade: Growth, composition and direction; Balance of trade and balance of	12

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IX: Infrastructures of Nepal	Physical infrastructure: Role and status of transportation, communication, energy and irrigation; Social infrastructure: Role and status of health, education and drinking water.	15

References

- Agrawal, H. S. (1998). *Principles of economics*. New Delhi: Konark Publishers (P) Ltd.
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- Note: Recent publications of MoF, NPC, NRB, CBS, ADB and World Bank would be considered.

Sharma



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Money, Financial System, and International Trade

Level: Bachelor of Arts

Year: IV

Code: Econ. 426

Paper: VII

Full Marks: 100




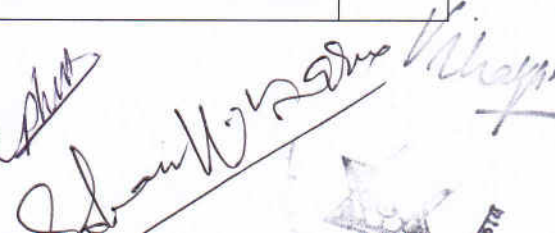
Pass Marks: 40

Teaching Hrs: 150 hrs.

Course Objectives:

The objectives of this paper are to provide students basic concepts of monetary economics, financial systems, international trade; privatization, liberalization, globalization; World Trade Organization (WTO) and South Asian Free Trade Area (SAFTA).

Units	Contents	Hours
Group - A: Money (60)		
I: Basic Concept	Money: Meaning, types, functions and significance.	08
II: Quantity Theory of Money	Transaction approach, cash balance approach, and their similarities and dissimilarities.	07
III: Demand for and Supply of Money	Demand: Meaning and major determinants of money demand, Keynesian approach to money demand including liquidity trap; Money Supply: Meaning and approaches of money supply (Conventional, Chicago, Gurley and Shaw, and Redcliffe Committee), and derivation of money multiplier.	15
IV: Monetary Policy	Monetary policy: Meaning, objectives, instruments (Tools), and limitations.	10
V: Inflation	Inflation: Concept and classification; Concept of deflation; Methods of measuring inflation; Theories of inflation: Demand-pull and cost-push; Causes and effects of inflation; Inflationary and deflationary gap; Anti-inflationary measures.	20
Group - B: Financial System (60)		
VI: Basic Concept	Financial system: Meaning, functions and development.	10
VII: Components of Financial System	a) Financial Institutions: Banking Institutions - Central bank: Meaning, role and functions, principles of note issue, objectives and instruments of credit control; Commercial bank: Meaning, functions, and process of credit creation. Non-banking financial institutions: Formal sector: Role and characteristics of development banks, finance companies, insurance companies, micro-finance financial institutions, cooperatives and mutual funds; Informal sector: Role and characteristics of individual and group money lenders.	20
	b) Financial Instruments: Meaning and types: Foreign currencies, personal cheque, travel cheque, bank draft, bank voucher, certificate of deposits, government bills and bonds, bill of exchange, debenture, promissory notes, debit card, credit card, stocks (ordinary, preferred and promoter), and derivative instruments.	15
	c) Financial Markets: Meaning and features: Money and capital markets, primary and secondary markets; Derivative markets: Future, forward, swap and options.	15

Group - C: International Trade (30)		
VIII: Theories of International Trade	Comparative cost theory and Heckscher-Ohlin Theorem; Balance of trade and Balance of payment; Causes of disequilibrium and methods of adjustment BoP; Concept of exchange rate and its determinants; Theories of exchange rate determination: Mint parity, purchasing power parity (PPP), interest rate parity (IRP); Origin and goals of International Monetary Fund (IMF), World Trade Organization (WTO) and South Asian Free Trade Area (SAFTA).	30

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Shrestha



प्राथमिक परीक्षा

Shrestha

CPB

Shrestha

Vibhava

Research Methodology and Academic Writing

Level: Bachelor of Arts
Year: IV
Code: Econ. 427
Paper: VIII

Full Marks: 100
Pass Marks: 40
Teaching Hrs: 150

Course Objectives:

The objectives of this course are to acquaint the students with the techniques of conducting social research, and to develop their skill in carrying out project work and writing project research reports. .

Units	Contents	Hours
I: Introduction to Research and Research Problems	Concept of research; Need for research; Steps in conducting research; Identifying a research problems.	15
II: Research Design and Literature Review	Research design: Concept and types; Literature review: Introduction, importance, and its process; Writing literature review with examples.	25
III: Method of Data Collection	Data collection: primary and secondary; Primary data: Methods of collection, merits and demerits; Secondary data: Methods, merits and demerits; Differences between primary and secondary data; Reliability and validity of data	25
IV: Data Processing and Analysis	Data processing (Editing, coding, classification and tabulation); Problems in data processing; Types of data analysis; Application of statistical tools in research: Measures of central tendency, dispersion, asymmetry (Skewness), correlation: Simple, partial and multiple; Regression analysis: Simple and multiple.	35
V: Research Report Writing	Research report: Meaning, importance and types; Research report writing: format, process (title, preface, abstract, background, literature review, data and method of analysis, findings, and conclusions & recommendations, references and annex); Presentation of research report.	30
VI: Academic Writing	Academic writing: Purposes, types, steps and process.	20



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Ph

S. B. W. S. S.

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References

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