

Syllabus for Four-Year Under Graduate Program (FYUP) under NEP 2020

**Department of Economics
School of Humanities and Social Sciences
H.N.B. Garhwal University
Srinagar (Garhwal)**

Approved through

**Board of Studies convened on
30th & 31st July, 2025
(For U.G. 4 Year Programme:
Honours/Honours with Research)**

w.e.f. Academic Session 2025-26

**HNB Garhwal University (A Central University)
Srinagar Garhwal, Uttarakhand**

U.G. Course structure (for Four Year Under Graduate Program)

Department of Economics
School of Humanities and Social Sciences
H.N.B. Garhwal University, Srinagar Garhwal

First Year (NHEQF Level-4.5)

Course Category	Semester-I				Semester-II		
	Subject/Title	No. of Paper	Credits		Subject/Title	No. of Paper	Credits
Discipline Specific Core (DSC)	Principles of Micro Economics-I	1	4		Principles of Micro Economics-II	1	4
	DSC-II	1	4		DSC-II	1	4
MD/ ID (Subject-1)	Introduction to Business Economics	1	4		Market Structure and Competition	1	4
MD/ ID (Subject-II)	MD-I/ ID-I	1	4		MD-I/ ID-I	1	4
SEC	Basics of Entrepreneurship	1	2		Introduction to Business Start-up	1	2
VAC	Life Skills & Personality Development	1	2		Understanding and Connecting with Environment	1	2

Semester-I

Core Course: Principles of Micro Economics-I

Course Credits	(04) Four
Course Learning outcomes	<p>The Course will help the learner to:</p> <ul style="list-style-type: none">• CO1: Learn the basic concepts, definition, terms of Microeconomics.• CO2: Understand the theories of demand, supply, elasticity, consumer behaviour, production and firms.• CO3: Apply the theories of consumer behaviour, demand, supply, elasticity, production and firms in real world.• CO4: Analyse the different cost and revenue situations, consequences of different market condition and various equilibrium conditions.• CO5: Evaluate the market conditions and welfare in the economy.

1. Introduction

a. Problem of scarcity and choice: scarcity, choice and opportunity cost; Micro and Macro Economics: Concept, scope, and nature; Static and Dynamic Economics; Production Possibility Frontier.

b. Demand and supply: law of demand and its exceptions, 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; Consumer Surplus and Producer Surplus.

c. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity; Income and Cross Elasticity.

2. Consumer Theory

Concept of utility, Diamond-water paradox, Law of Diminishing Marginal Utility and equi-marginal utility; Indifference Curve: Consumer Equilibrium, Price Effect; Derivation of the demand curve from indifference curve.

3. Production, Costs and Revenue analysis

a. Production: Concept and factors of production; Production function; Law of variable proportions; Return to scale; Producer equilibrium.

b. Costs: costs in the short run and long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.

4. Perfect Competition

a. Assumptions: theory of a firm under perfect competition, demand and revenue; Equilibrium of the firm in the short run and long run; Long run industry supply curve: increasing, decreasing and constant cost industries.

b. Welfare: allocative efficiency under perfect competition.

Teaching Learning Process: Lectures and tutorials

Suggested Readings:

Ahuja H.L. (2016) *Advanced Economic Theory: Microeconomic Analysis*, 20th Edition, S. Chand and Company Ltd. New Delhi

Case, Karl E., Ray C. Fair and Sharon E. Oster (2013) *Principles of Economics*, (11th Edition), Prentice Hall of India, New Delhi

Koutsoyiannis, A. (1990) *Modern Microeconomics*, Macmillan Press Ltd., London
Layard, P.R.G. and A. W. Walters (1978) *Microeconomic Theory*, McGraw Hill, New York
Lipsey, R.G. and K.A. Chrystal (2004) *Principles of Economics*, (9th Edition), Oxford University Press, New Delhi
Perloff, Jeffrey M. (2001) *Micro Economics*, Addison Wesley Longman Pvt. Ltd., New Delhi
Sen, A. (1999) *Microeconomics Theory and Applications*, Oxford University Press, New Delhi
Stigler, G. (1996) *Theory of Price*, (4th Edition), Prentice Hall of India, New Delhi
Varian, H. (2000) *Microeconomic Analysis*, W. W. Norton, New York

Business Economics

Course I- Introduction to Business Economics (4 Credits)

Course Credits	(04) Four
Course Learning outcomes	<p>The Course will help the learner to:</p> <ul style="list-style-type: none">• CO1 (Learn): Learn the basic terms and concepts used in Business Economics.• CO2 (Understand): Understand how demand, supply, and utility influence consumer behaviour.• CO3 (Apply): Apply economic laws and tools to solve real-world business problems.• CO4 (Analyse): Analyse cost, production, and revenue data to support business decisions.

Unit I: Nature and Scope of Business Economics: Central problems of an Economy; Definition, nature, and scope of economics; Concept and importance of Business Economics, Difference between Micro and Macroeconomics; Utility Analysis- types, measurement and laws.

Unit II: Demand Analysis: Concepts and types of demand; Determinants of demand, law of demand, exceptions to law of demand; Concept & measurement of elasticity of demand, Indifference Curve- meaning, properties, budget line and Consumer's Equilibrium.

Unit III: Supply & Equilibrium Analysis: Concepts of supply; Law of supply, Concept elasticity of supply, Consumer Surplus, Market equilibrium.

Unit IV: Production, Cost & Revenue: Production function—short run and long run; law of variable proportions; returns to scale; Isoquants- meaning, properties, Iso-cost line and Producer's Equilibrium; Cost concepts—fixed, variable, average, marginal; short-run and long-run cost curves, Concepts of revenue- total, marginal, average.

References:

1. Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (19th ed.). McGraw-Hill Education.
2. Koutsoyiannis, A. (1985). *Modern microeconomics* (2nd ed.). Macmillan/ELBS.
3. Ahuja, H. L. (2022). *Modern Microeconomics: Theory and Applications* (21st ed.). S. Chand Publishing.
4. Dwivedi, D. N. (2021). *Managerial Economics* (8th ed.). Vikas Publishing House.
5. Salvatore, D. (2020). *Managerial Economics in a Global Economy* (9th ed.). Oxford University Press.
6. Mankiw, N. G. (2021). *Principles of Microeconomics* (9th ed.). Cengage Learning.

Skill Course: Basics of Entrepreneurship

Course Credits	(02) Two
Course Learning outcomes	<p>The course will help the learners/potential entrepreneurs to:</p> <ul style="list-style-type: none">• Learn the basic concepts, characteristics, and role of entrepreneurship in economic development.• Understand the entrepreneurial process from idea generation to enterprise development.• Apply knowledge of different types of business organizations to plan a suitable venture.• Analyze market, financial, and operational factors in preparing a business plan.• Evaluate the feasibility of a new business idea using planning tools and decision-making techniques.

Unit-1 Entrepreneurship

Entrepreneurship: Meaning and role in society; Characteristics of an entrepreneur; entrepreneur vs manager; Entrepreneur skills; Forms of entrepreneurship- Private; public and joint entrepreneurship; Scope for entrepreneurship in Uttarakhand and India; Institutions of skill development, policies, programs and schemes of skill and entrepreneurship development in India

Unit 2: Entrepreneurship process

Idea identification and Need Gap assessment: Identification of business opportunity (idea, opportunity and innovation), how to identify business ideas and conducting need assessment study; methods for idea, generation, assessment and screening; Feasibility analysis of the idea (Market, financial, technical, socio-economic feasibility analysis) and feasibility report preparation)

Unit-3 Type of business

Nature and type of business: sole proprietorship, private limited, public limited, partnership, limited liability partnership; Legal details under different types of business: registration, legal status, liabilities, taxation etc

Unit-4 Preparation of business plan-I

Business plan: meaning and objectives, contents of a business plan, Marketing Plan: Marketing mix, market segmentation, identification of target market and developing strategies for target market, product positioning

Teaching Learning Process: Lectures and tutorials

Suggested Readings:

Donald F Kuratko, "Entrepreneurship – Theory, Process and Practice", 9th Edition, Cengage Learning, 2014.

Khanka. S.S., “Entrepreneurial Development” S. Chand & Co. Ltd., Ram Nagar, New Delhi, 2013.

EDII “Faulty and External Experts – A Hand Book for New Entrepreneurs Publishers: Entrepreneurship Development”, Institute of India, Ahmadabad, 1986.

Hisrich R D, Peters M P, “Entrepreneurship” 8th Edition, Tata McGraw-Hill, 2013.

Mathew J Manimala, "Entrepreneurship theory at crossroads: paradigms and praxis" 2nd Edition Dream tech, 2005.

Rajeev Roy, "Entrepreneurship" 2 Edition, Oxford University Press, 2011.

Vasant Desai, “The Dynamics of Entrepreneurship Development and Management”, Himalaya Publication house, 2022

David H. Holt, “Entrepreneurship, New Venture Creation”, Prentice Hall India, 1991.

S.S. Khanka, “Entrepreneurial Development”, S. Chand & Company Ltd. New Delhi, 2007

Vasant Desai, “Small-Scale Industries and Entrepreneurship”, Himalaya Publishing House, Delhi, 2003

Semester-II

Core Course: Principles of Micro Economics-II

Course Credits	(04) Four
Course Learning outcomes	<p>The Course will help the learner to:</p> <ul style="list-style-type: none">• CO1: Learn the definition and basic concepts related to different forms of market, market failure, factor pricing and international trade.• CO2: Understand the working of different forms of market causes of market failure, determination of factor prices and different theories of international trade.• CO3: Apply the theories of market, externalities, market failure, factor pricing and international trade.• CO4: Analyze the outcomes of different market structures and pricing strategies, highlighting efficiency and social costs.• CO5: Evaluate the effectiveness of trade theories and government interventions in addressing market failures and promoting efficiency.

1. Imperfect Competition: Concept and forms of imperfect competition

a. Monopoly

Short run and long run price and output determination of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly.

b. Monopolistic and Oligopoly

Monopolistic competition: assumptions, short run & long run price and output determination under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models- Kinked Demand Curve, price Leadership and Cartels, game theory, contestable markets, role of government.

2. Consumer and Producer Theory

a. Consumer and Producer Theory in Action: Externalities, marginal cost pricing, internalising externalities, imperfect information: adverse selection, moral hazard, social choice, government inefficiency.

b. Markets and Market Failure: Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism.

3. Factor pricing

Ricardian theory of Rent: Scarcity and Differential Rent; Wages: Marshal-Hicks Wage determination theory; Keynes Liquidity preference theory; Profits- Schumpeter and Knights theory.

4. International Trade

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism.

Teaching Learning Process: Lectures and tutorials

Suggested Readings:

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Varian, H. (2000) *Microeconomic Analysis*, W. W. Norton, New York

MD/ID -Semester II- Market Structure & Competition (4 Credits)

Course Credits	(04) Four
Course Learning outcomes	<p>The Course will help the learner to:</p> <ul style="list-style-type: none">• CO1 (Learn): Learn the basic concepts and types of markets, including perfect and imperfect competition.• CO2 (Understand): Understand the features and functioning of different market structures like monopoly and oligopoly.• CO3 (Apply): Apply equilibrium conditions to examine firm behaviour under perfect and imperfect competition.• CO4 (Analyse): Analyse how different market forms affect pricing, output, and efficiency in the economy.

Unit I: Introduction: Meaning, features and types of market; Difference between perfect and imperfect market, Conditions for market equilibrium.

Unit II: Perfect Competition: Meaning and features, Pure competition vs Perfect Competition, advantages and disadvantages of perfect completion, short run and long run equilibrium under fixed cost condition, Shut-down point.

Unit III: Imperfect Competition I: Monopoly- Meaning and features, Price Discrimination- types, degrees, and conditions; Concept of pure Monopoly; Equilibrium conditions under Monopoly Competition, Remedies for Monopoly – Anti-trust laws; Natural Monopoly, bilateral Monopoly, Monopsony- meaning and concept.

Unit IV: Imperfect Competition II: Monopolistic Competition- Meaning and features; Short run and long run equilibrium conditions under Monopolistic Competition, Concept of excess capacity; Oligopoly market- meaning, features and types; concept of duopoly; Duopsony- meaning and concept.

References:

1. Salvatore, D. (2020). *Managerial Economics in a Global Economy* (9th ed.). Oxford University Press.
 2. Mankiw, N. G. (2021). *Principles of Microeconomics* (9th ed.). Cengage Learning.
 3. Ahuja, H. L. (2022). *Modern Microeconomics: Theory and Applications* (21st ed.). S. Chand Publishing.
 4. Koutsoyiannis, A. (1985). *Modern microeconomics* (2nd ed.). Macmillan/ELBS.
 5. Dwivedi, D. N. (2021). *Managerial Economics* (8th ed.). Vikas Publishing House.
 6. Samuelson, P. A., & Nordhaus, W. D. (2010). *Economics* (19th ed.). McGraw-Hill Education.
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Skill Course Semester-II: Introduction to Business Start-up

Course Credits	(02) Two
Course Learning outcomes	<p>The Course will help the learner to:</p> <ul style="list-style-type: none">• Learn the key components and format of a business plan.• Understand project planning and scheduling techniques used in start-up development.• Apply knowledge of funding sources to identify suitable financing options at different start-up stages.• Analyze real-life case studies of successful entrepreneurs to identify factors behind their success.• Evaluate the viability of a start-up idea using planning tools and entrepreneurial insights.

Unit-1 Preparation of business plan

Financial plan: Profit and loss, Cash flow statement, Balance sheet, sales forecast, Business ratios and cost-benefit analysis, break-even analysis; Production/operation plans: selection of location/site, Input analysis (raw materials), suppliers, quality management and inventory management.

Unit-2 Project planning and scheduling techniques

Work breakdown structure (WBS); Programme Evaluation & Review Technique (PERT): Meaning, advantages and limitations; Critical Path Method (CPM): Meaning, advantages and limitations.

Unit-3 Start-up funding at different stages in India

Social entrepreneurship; Types of start-up funding, Seed stage: Incubators, Government loan schemes, Angel investors and crowdfunding; Further stages: Venture Capital Funds; Banks/Non-Banking Financial Companies (NBFCs), Venture Debt Funds; Venture Capital Funds, Private Equity/Investment Firms; Government support and start-ups: SIDBI Fund of Funds Scheme, Start-up India Seed Fund Scheme.

Unit-4 Analysis of successful entrepreneurs

Study and analysis of different case studies (different sectors) in Uttarakhand; factors leading to success and failures (Case study analysis); Innovation and entrepreneurship.

Teaching Learning Process: Lectures and tutorials

Suggested Readings:

Madhukar Shukla. "Social Entrepreneurship in India: Quarter Idealism and a Pound of Pragmatism", Sage. 2020

Desai, Vasant. "Small-Scale Industries and Entrepreneurship", Himalaya Publishing House, Delhi, 2003.

Kaulgud, Aruna. "Entrepreneurship Management". Vikas Publishing House, Delhi. 2003

Cynthia, L. Greene. "Entrepreneurship Ideas in Action". Thomson Asia Pvt. Ltd., Singapore. 2004

EDII "Faulty and External Experts – A Hand Book for New Entrepreneurs Publishers: Entrepreneurship Development", Institute of India, Ahmadabad, 1986.

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