

Syllabus for Bachelor of Agriculture

AGRICULTURAL ECONOMICS

Subject code: 16AS0204

Subject Name: **Fundamentals of Agricultural Economics**

B. Sc. (Hons.) Agri., **First Year (Sem. - II)**

Objective:

To create the awareness of the students about Agricultural planning and development in the country.

Credit Earned: 2+0= 2 Credit

Course Outcomes:

After completion of this course, student will be able to:-

- 1 Know the basic concepts of agricultural Economics.
- 2 Know the demand and supply rules of agricultural production.

Teaching and Evaluation Scheme

Teaching Scheme (hours)		Credits	Theory Marks			Practical Marks		Total Marks
Theory	Practical		ESE (E)	IA	CSE	Viva (V)	Term Work (TW)	
2	0	2	50	30	20	0	0	100

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Contents:

Unit	Topics	Contact Hours
Theory		
1.	<i>Economics</i> : Meaning, scope and subject matter, definitions, activities, approaches to economic analysis	
2.	Micro and macro economics, positive and normative analysis	
3.	Nature of economic theory: rationality assumption, concept of equilibrium, economic laws as generalization of human behaviour	
4.	Basic concepts: Goods and services, desire, want. Demand, utility, cost and price, wealth, capital, income and welfare	
5.	Agricultural economics: meaning, definition, characteristics of agriculture, importance and its role in economic development , Agricultural planning and development in the country	
6.	Demand: meaning, law of demand, demand schedule and demand curve, determinants, utility theory, law of diminishing marginal utility, equi-marginal utility principle	
7.	Consumer's equilibrium and derivation of demand curve, concept of consumer surplus	
8.	Elasticity of demand: concept and measurement of price elasticity, income elasticity and cross elasticity	
9.	Production: process, creation of utility, factors of production, input output relationship	
10.	Laws of returns: Law of variable proportions and law of returns to scale	
11.	Cost: Cost concepts, short run and long run cost curves	
12.	Supply: Stock v/s supply law of supply, supply schedule, supply curve, determinants of supply, elasticity of supply	

13.	Distribution theory: meaning, factor market and pricing of factors of production	
14.	Concepts of rent, wage, interest and profit	
15.	National income: meaning and importance, circular flow, concepts of national income accounting and approaches to measurement, difficulties in measurement	
16.	Population: Importance, Malthusian and optimum population theories, natural and socio-economic determinants, current policies and programmes on population controll	
17.	Money: barter system of exchange and its problems, evolution, meaning and functions of money, classification of money, money supply, general price index, inflation and deflation	
18.	Economic systems: concepts of economy and its functions, important features of capitalistic, socialistic and mixed economies, elements of economic planning	
19.	Forms of business organizations, international trade and balance of payments	
20.	GST and its implication on Indian economy	

Reference Books:

1. Modern Economic Theory
By K. K. Bewett and M. H. Nevalav Publisher: S. Chand Publication
2. Elementary of Economics
By K. K. Bewett and J. D. Verma Publisher: S. Chand Publication
3. Agri Economics
By Subba Reddy Publisher: Oxford Publication

Instructional Method:

- a. The course delivery method will depend upon the requirement of content and need of students. The teacher in addition to conventional teaching method by black board may also use any of tools such as demonstration, role play, quiz, brainstorming, MOOCs *etc.*

- b. The internal evaluation will be done on the basis of continuous evaluation of students in the class-room.
- c. Students will use supplementary resources such as online videos, NPTEL videos, e-courses, Virtual Laboratory.