

INSTITUTE	FACULTY OF AGRICULTURE
PROGRAM	BACHELOR OF SCIENCE (Hons.) AGRICULTURE
SEMESTER	2
COURSE TITLE	FUNDAMENTALS OF AGRICULTURAL ECONOMICS
COURSE CODE	16AS0204
COURSE CREDITS	2

Objective:

- 1 To study about the production economics, principles of supply and demand, resource economics.
- 2 To impart the knowledge about the world food situation, marketing of agricultural products and agricultural public policy.

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

- 1 Students will be able to understand the different concepts of Agricultural economics, nature of economics, human behaviour, goods and services, need, want, demand, etc.
- 2 Students will be able to understand the law of demand, law of supply, elasticity of demand and supply, factor of production, barter system, consumer surplus etc.
- 3 Students will be able to analyze the national income, concepts of national income accounting and approaches to measurement etc.
- 4 Students will be able to evaluate the role of banking in rural credit etc.

Pre-requisite of course: To create the awareness of the students about Agricultural planning and development in the country.

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
2	0	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	Economics: Meaning, scope and subject matter, definitions, activities, approaches to economic analysis Economics: Meaning, scope and subject matter, definitions, activities, approaches to economic analysis	1
2	Micro and macro economics, positive and normative analysis Micro and macro economics, positive and normative analysis	1

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

Contents : Unit	Topics	Contact Hours
14	Concepts of rent, wage, interest and profit Concepts of rent, wage, interest and profit	1
15	National income: meaning and importance, circular flow, concepts of national income accounting and approaches to measurement, difficulties in measurement National income: meaning and importance, circular flow, concepts of national income accounting and approaches to measurement, difficulties in measurement	2
16	Population: Importance, Malthusian and optimum population theories, natural and socio-economic determinants, current policies and programmes on population controll Population: Importance, Malthusian and optimum population theories, natural and socio-economic determinants, current policies and programmes on population controll	2
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 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	1
18	Economic systems: concepts of economy and its functions, important features of capitalistic, socialistic and mixed economies, elements of economic planning Economic systems: concepts of economy and its functions, important features of capitalistic, socialistic and mixed economies, elements of economic planning	1
19	Forms of business organizations, international trade and balance of payments Forms of business organizations, international trade and balance of payments	1
20	GST and its implication on Indian economy GST and its implication on Indian economy	1
Total Hours		26

Textbook :

- 1 NA, NA, NA, NA

References:

- 1 Modern Economic Theory, Modern Economic Theory, K. K. Bewett and M. H. Nevalav, S. Chand Publication, 2006
- 2 Elementary of Economics, Elementary of Economics, K. K. Bewett and J. D. Verma, S. Chand Publication, 1980
- 3 Agri Economics, Agri Economics, Subba Reddy, Oxford , 2019

Suggested Theory Distribution:

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation					
Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking
25.00	25.00	20.00	10.00	10.00	10.00

Instructional Method:

- 1 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.
- 2 The internal evaluation will be done on the basis of continuous evaluation of students in the class-room.
- 3 Students will use supplementary resources such as online videos, NPTEL videos, e-courses, Virtual Laboratory.