

Report Dept. of Economics 2023-24

1. Organised Chart making activity in September, 2023 Ms Luxmi and Mr. Farman from M.A Sem 1 and Ms. Tamanna and Ms Priyanka from B.A Sem 5 made beautiful charts depicting Classical, Neo-Classical and Modern Economists and well-known Indian Economists.

Indian Economists		
<p>1. Abhijeet Banerjee</p> <p>→ Abhijeet Vinayak Banerjee is an American economist.</p> <p>→ His field of work, Development economics and Social Economics, focuses on issues of poverty and inequality.</p> <p>→ He has earlier worked as a professor of economics at Princeton University and as visiting professor at Harvard University.</p> <p>→ Abhijeet is the Ford Foundation International Professor of Economics at MIT.</p>	<p>2. Kaushik Basu</p> <p>→ Kaushik Basu, Carl Marks Professor of International Studies and Professor of Economics at Cornell University.</p> <p>→ His famous books :-</p> <ul style="list-style-type: none"> • Revealed Preference of government • The Less Developed Economy: A Critique of Contemporary Theory. • Economic Apartheid: Essay for Everyone. • Lectures in Industrial Organisation Theory. 	<p>3. Jagdish Bhagwati</p> <p>→ Jagdish Bhagwati is an Indian American economist. He was the University Professor of Economics Law at Columbia University.</p> <p>→ His famous books :-</p> <ul style="list-style-type: none"> • Why Growth Matters: How economic growth in India reduced poverty and the lessons for other developing countries. • India's Treaty with destiny: Debunking the Myths that undermine progress and addressing new challenges. • Free Trade Today.
<p>4. Amartya Sen</p> <p>→ Amartya Sen was born in 1933 in Bengal. He is a world-renowned economist and philosopher.</p> <p>→ He has also significantly contributed to social justice, and development economics.</p> <p>→ Furthermore, based on his impeccable work on welfare economics, he was awarded the Nobel Prize in Economics in 1998.</p> <p>→ Currently, he is the Thomas W. Lamont University Professor and also teaches at Harvard University.</p>	<p>5. Avinash Dixit</p> <p>→ Avinash Kamalakar Dixit was born in Mumbai and is an Indian American economist. He completed his bachelor's from the University of Mumbai.</p> <p>→ His famous books :-</p> <ul style="list-style-type: none"> • The theory of Equilibrium Growth. Published by Oxford University Press. • Theory of International Trade, with Victor Norman. Published by Cambridge University Press. • Optimization Economic theory, 2nd Edition. Published by Oxford. 	<p>6. Manmohan Singh</p> <p>→ Manmohan Singh was born in 1932 in Punjab. He was the 13th Prime Minister of India. He completed his Economics degree at University of Cambridge in 1957.</p> <p>→ He was a senior lecturer of economics at Punjab University from 1957 to 1959, and from 1963 to 1968. He was an economic professor at Punjab University.</p> <p>→ From 1969 to 1971, Singh was Professor of International Trade at the Delhi School of Economics, University of Delhi.</p>
<p>7. J.G. Patel</p> <p>→ Indraprasad Govindranath Patel was born on 11 November, 1924. He was an Indian economist and a civil servant who served as the fourth chief economist of the Reserve Bank of India from 1977 to 1982.</p> <p>→ Patel is well known for his impressive intellectual capabilities in the company of other central bankers.</p> <p>→ Patel also worked as Deputy Administrator of the United Nations Development Programme from 1972-77.</p> <p>→ Patel is well known as the first Indian Director of the London School of Economics.</p>	<p>8. K.N. Raj</p> <p>→ Kakkadan Nandanath Rajan was born on 13 May, 1924. He was an Indian economist. He played an important role in India's planned development through drafting of India's first five-year plan.</p> <p>→ He was a veteran economist in the planning commission. He worked out plan to raise India's rate of savings in the post second world war period when the country was in need of foreign aid.</p> <p>→ He computed India's balance of payments for the first time for the Reserve Bank of India.</p>	<p>9. Beena Agarwal</p> <p>→ Beena Agarwal is an Indian economist and the former chairperson of the Reserve Bank of India. She was the first woman to hold the position of the chairperson of the Reserve Bank of India.</p> <p>→ She has written extensively on law, economics and development, the political economy of growth, equity and inclusion, legal reform and agriculture and technological transformation.</p>

GREY MATTER



CLASSICAL ECONOMISTS

ADAM SMITH

- ⊙ Father of Economics
- ⊙ Adam Smith rose famous for his book in 1776, "The Wealth of Nations"
- ⊙ Adam Smith was an 18th century Scottish philosopher.



DAVID RICARDO

- ⊙ He developed the comparative advantage theory, labour theory of value and the theory of rent.
- ⊙ His famous book in 1817, "Principles of Political Economy and taxation."

THOMAS ROBERT MALTHUS

- ⊙ English economist and demographer
- ⊙ Who is best known for his theory that population growth will always tend to outstrip the food supply
- ⊙ In his 1798 book "An Essay on the Principle of Population."

J-B SAY

- Classical Liberal Economist and scholar.
- Known for formulating Say's Law of Market.
- His book "A Treatise on Political Economy"

JOHN STUART MILL

- ⊙ Proponent of Classical economic theory.
- ⊙ Best known for his 1848 work "Principles of Political Economy."
- ⊙ which became a leading Economics text book for decades after its publication

J.M KEYNES

JOHN MAYNARD KEYNES



John Maynard Keynes is a British Economist.

⊙ Keynes' famous book "The General Theory of Employment interest and money."

⊙ Interpreting Keynes' work is a contentious issue and several school of economic thought claim his legacy.

⊙ Keynesian economics include the various macroeconomic theories and Models of how aggregates demand strongly influences economic output and inflation.

⊙ Keynesian economics argues that demand drives supply and healthy economics spend or invest more than they save.

None

NEO-CLASSICAL ECONOMISTS

ALFRED MARSHALL

- ⊙ Father of Neo-classic Economics
- ⊙ Alfred Marshall was an English Economist
- ⊙ His book "Principles of Economics"
- ⊙ He is known as one of the founders of Neo-classical Economics.



WILLIAM STANLEY JEVONS

- ⊙ William Stanley Jevons was an economist and philosopher who foreshadowed several development of the 20th century.
- ⊙ He is one of the main contributors to the Marginal revolution theory and shifted to Neo-classical Economics.

FRANCIS YASIDRO EDGEWORTH

- ⊙ Francis Yasidro Edgeworth was an Irish Economist and Statistician.
- ⊙ He innovatively applied mathematics to the field of Economics and statistics.

VILFREDO PARETO

- ⊙ Vilfredo Pareto was an Italian polymath, civil engineer, sociologist, economist, political scientist and philosopher
- ⊙ He made several important contributions to economics particularly and in the analysis of individual's choices.

MODERN ECONOMISTS

ROBERT EMERSON LUCAS

- ⊙ Robert Emerson Lucas was an American economist at University of Chicago.
- ⊙ Lucas is well known for his investigations into the implication of rational expectations in macro-economics theory.
- ⊙ He received the Nobel Prize in Economics in 1990.

ELINOR OSTROM

- ⊙ Elinor Ostrom was an American political scientist and several development of the Political economist.
- ⊙ In 2019, she was awarded the Nobel Prize in Economic science for her "analysis of economic governance, esp. the commons"

ESTHER DUFOLO

- ⊙ Esther Duflo also uses her economics education and experience to help alleviate poverty.
- ⊙ It was in course of their work in development economics in global poverty, where their methods have become standard
- ⊙ Nobel Prize Winner (2019).

JAMES TOBIN

- ⊙ James Tobin was an internationally respected intellectual.
- ⊙ Tobin's work was more than theoretical.
- ⊙ Nobel Prize Winner (1981)

AMARTYA KUMAR SEN

- ⊙ Amartya Kumar Sen is an Indian economist and philosopher.
- ⊙ He is best known for his Welfare Economics work and capability approach.
- ⊙ Amartya Sen's major works include collective choice and social welfare (1977), The Idea of Justice (2011).
- ⊙ Nobel Prize Winner (1998).

2.Organised a Motivational Lecture on Success Mantras on 13.10.2023. Prof. Punam Garg was the Resource Person. The lecture was very inspiring for the students of the Dept.

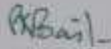
Maharaja Agrasen College Jagadhri


Sr. No. 844

Date: - 10-10-2023


Notice

It is informed to all the students of Economics that the Department is going to organize a **motivational lecture** on the topic '**Success Mantras**' on 13.10.2023 from 12.00 noon to 1.00 pm in the seminar hall. **Ms Punam Garg, Associate Professor in Economics** will deliver the lecture. The attendance of the students of Economics of MA and BA Classes is compulsory. **Ms Guneet** will ensure the presence of all students timely.


Principal


Dr. Karuna
HOD, Economics



 **GPS Map Camera**



Jagadhri, Haryana, India
AGRASEN CHOWK, 5847+G2M, Bhagwargarh, Sector 35,
Jagadhri, Haryana 135003, India
Lat 30.156396°
Long 77.312585°
13/10/23 12:45 PM GMT +05:30



Jagadhri, Haryana, India

AGRASEN CHOWK, 5847+G2M, Bhagwargarh, Sector 35, Jagadhri, Haryana
135003, India

Lat 30.156327°

Long 77.31251°

13/10/23 12:13 PM GMT +05:30

Google



3. Organised an activity on Game Theory on 16.10.2023. Ms. Guneet, Asst. Prof. explained Game Theory in an entertaining method by playing a game.

MAHARAJA AGRASEN COLLEGE JAGADHRI

Sr. No. 849

Date: 11.10.2023

Notice

It is informed to all the students of Economics that the Department is going to organise an activity on the topic of "Game Theory" on 16-08-2023 from 1:00 pm to 2:00 pm near Library. The students who are willing to participate are required to give their name to Ms. Guneet by 13-10-2023. It is compulsory for all students of M.A.I, M.A.II and B.A.III.

AK Jain
Principal

[Signature]
Dr. Karuna
HOD, Economics

P
12/10/23

[Signature]
13/10/2023

4.Organised a discussion on Interim Union Budget 2024-25 on 5.2.2024. 45 students attended the programme. Dr. Karuna, Officiating Principal inaugurated the programme with her motivating address. Prof. Punam Garg presented a detailed analysis of interim Budget 2024-25. Ms. Nazmeen and Ms. Vishanky from M.A Sem 4 and Mr. Farmaan and Ms. Luxmi from M.A Sem2 presented some aspects of the Budget.

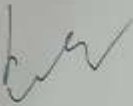
**MAHARAJA AGRASEN MAHAVIDYALAYA
JAGADHRI**

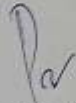
Sr. No. 977

Date:-02-02-2024

NOTICE


All the students of college are here by informed that the Economics Department is going to organise a discussion on Interim Budget 2024 - 2025 on 05-02-2024 at 11:30 am in Conference Hall. Ms. Punam Garg, Asso. Professor, Dept. of Economics will be the organiser of the programme. It is compulsory for all students of Economics of B.A. and M.A.


Offg. Principal


Ms. Punam Garg
Organiser





 GPS Map Camera



Google

Yamuna Nagar, Haryana, India

5847+G2M, Bhagwargarh, Sector 35, Yamuna Nagar, Jagadhri, Haryana 135004, India

Lat 30.156339°

Long 77.312598°

06/02/24 11:46 AM GMT +05:30

Attendance Chart 5.2.2024 Programme on Interim Union Budget 2024-25

Sr. No.	Class	Roll No.	Phone No.	Sign.
1	M.A. Economics (Final)	20220103	7206851135	Rajman
2	M.A. Economics (Final)	20220102	8930729397	Vishanky
3	M.A. Economics (Pte)	2031748103	9813523020	Larini
4	B.A. Final year	1212512002071	8950772182	Palak
5	B.A. Final year	1212512002060	8950010884	Kajal
6	B.A. Final year	1212512002049	9671353017	Anshu
7	B.A. Final year	1212512002041	8053116379	Sakshi
8	B.A. Final year	1212512002023	9050515249	Neelam
9	B.A. Final year	1212512002087	7015263659	Jagriti
10	B.A. Final year	1212512002109	812935059084	Sirshani
11	B.A. Final year	1212512002153	7404440104	Mukesh
12	B.A. Final year	1212512002150	8307379668	Divya
13	B.A. Final Year	1212512002063	9113144631	mol Saksham
14	B.A. Final Year	1212512002084	8245553225	Anshu
15	B.A. Final Year	1212512002062	9306101242	Shweta
16	B.A. Final year	1212512002043	8950030233	Himanshu
17	B.A. Final year	1212512002035	8291482907	Muneet
18	B.A. II year	1222512002005	9034854073	Rishi
19	B.A. II year	1222512002004	9991811772	Shweta
20	B.A. Third year	1222512002039	9896861391	Sonal
21	B.A. II "	1222512002010	7988735426	Sonita
22	B.A. II "	1222512002125	9306079415	Pooja
23	B.A. III	1212512002027	9728005232	Arun Kaur
24	B.A. III	1212512002006	8460000694	Kushal
25	B.A. III	1212512002005	7206588453	Lakshya
26	B.A. II	1222512002051	8053116379	Rishabh
27	B.A. II	1222512002007	9418074816	Pradhumika
28	B.A. II	1222512002046	9896214840	Shruti
29	B.A. II	1222512002062	8930174372	Nidhi
30	B.A. II	1222512002009	9896859974	Gaurav



Economics department of Maharaja Agrasen College organises discussion on interim budget 2024-25

RAHUL KOHLI

JAGADHRI: The Economics department of Maharaja Agrasen College organised a discussion on interim budget 2024-25. The officiating Principle Dr Karuna inaugurated the program. She expressed her opinion on the main points of budget 24-25.



She said that such discussions are very important for the personality development and knowledge augmentation of students. Prof. Punam Garg presented the budget analysis. She said that in this budget the fiscal deficit will be 5.1% of GDP while the revised estimate of fiscal deficit in 2023-24 has been 5.8%. The target for 25 -26 is to bring it down to 4.5%. The reduction in fiscal deficit has been possible by robust tax collection and reduction in subsidy bill of the economy. The capital expenditure has been raised by 11.1% in comparison to the previous year. The total capital expenditure of 11,11,111 lakh crore has been proposed which is 3.4% of GDP. The increase in capital expenditure will be helpful in raising the rate of economic growth and employment generation and in achieving the objective of Viksit Bharat .Special emphasis has been given on infrastructure projects like railway, green energy, transportation, ports, Metro and tourist centres in states. Outlay on Pradhan Mantri Awas Yojana and MANREGA has been raised. Thus this budget is employment, growth and welfare oriented. Prof. Gunet conducted the stage .She also highlighted the main points of this budget.

अपनी उच्च कक्षाओं में जाने तथा आगामी शिक्षा के लिए उन्हें स्नातक सम्मान पत्र द्वारा सम्मानित किया गया।

कक्षा पांचवी के स्नातक सम्मान समारोह के मुख्यातिथि कार्तिक चौहान (एएजीक्यूटिव मजिस्ट्रेट) बिलासपुर और साऔंस तथा कक्षा आठवी के स्नातक सम्मान समारोह

ग्रेजुएशन सैरेमनी में मौजूद विद्यार्थी।

के मुख्यातिथि नरेंद्र सिंह उपस्थित रहे। इस अवसर पर विद्यालय के अध्यक्ष कर्नल जसबीर सिंह बुट्टर, प्रबंधक परमपाल सिंह, निदेशक हरपाल सिंह आनंद, सरदार परमिंदर सिंह सिद्ध (डिप्टी डायरेक्टर खेल हरियाणा) वाइस प्रिंसिपल मैडम रुबीना उपस्थित रहे। चैयरमैन ने



कार्यक्रम में मौजूद विद्यार्थी।

(उज्जी)

अंतरिम बजट 2024-25

पर परिचय का आयोजन

यमुनानगर, 5 फरवरी (ब्यूरो) : महाराजा अग्रसेन महाविद्यालय के अर्थशास्त्र विभाग द्वारा अंतरिम बजट 2024 25 पर परिचय का आयोजन किया गया। कार्यक्रम का प्रारंभ प्राचार्य डा. करुणा के प्रेरक उद्बोधन से हुआ। उन्होंने बजट के कुछ महत्वपूर्ण बिंदुओं पर अपने विचार व्यक्त किया और कहा कि इस प्रकार की परिचर्चाएं विद्यार्थियों के व्यक्तित्व विकास तथा ज्ञानवर्धन के लिए आवश्यक है। प्रोफेसर पूनम गर्ग ने बजट का विश्लेषण प्रस्तुत किया। उन्होंने बताया कि इस बजट में राजकोषीय घाटा जी.डी.पी. के 5.1 प्रतिशत का लक्ष्य रखा है जबकि 2023 24 का रिवाइज अनुमान 5.8 प्रतिशत रहा है।

2025-26 तक इसको 4.5 प्रतिशत पर लाने का लक्ष्य है। पिछले 10 वर्षों में देश में प्रत्यक्ष तथा अप्रत्यक्ष करो से प्राप्त आए दोगुनी से ज्यादा हो गई है तथा देश का कुल सॉब्सिडी बिल भी पहले से कम हुआ इस बजट में अधोसंरचना जैसे रेलवे, उर्जा, यातायात बन्दरगाहे, मैट्रो, ग्रीन उर्जा, राज्यों में पर्यटन केन्द्रों का विकास आदि पर ज्यादा वित्तीय साधन आवंटित किए हैं। इसके अतिरिक्त प्रधानमंत्री आवास योजना तथा मनरेगा पर भी खर्च बढ़ाया गया है। कुल मिलाकर ये बजट रोजगार प्रेरक, विकास प्रेरक तथा महिलाओं, युवाओं और गरीबों के कल्याण का बजट है।

पुलिस कमांडो

जगाधरी वर्कशॉप, 5 फरवरी (गोपाल) : 14वें अखिल भारतीय पुलिस कमांडो प्रतियोगिता का आयोजन आंध्र प्रदेश पुलिस द्वारा विशाखापट्टनम में 18 जनवरी से 30 जनवरी तक किया गया। यह प्रतिष्ठित प्रतियोगिता देश के सभी राज्य पुलिस बल और सभी केंद्रीय सशस्त्र बलों के बीच सबसे कठिन पेशेवर प्रतियोगिताओं में से एक है, जिसमें हर पुलिस बल और केंद्रीय बलों श्रेष्ठ कमांडों दस्ते की एक टीम को बाधा कोर्से, फायरिंग, जंगल ऑपरेशन बिल्डिंग ऑपरेशन, नेविगेशन और युद्ध कौशल की अन्य कलाओं में अपने हुनर का



विजयी प्रदर्शन प्रति रेलवे सु चुनाव

ज्योतिबा कॉलेज

रादौर, 5 फरवरी (मलिक) : ज्योतिबा फुले सरकारी कॉलेज में सोमवार को एन.एस.एस. इकाई की ओर से सूर्य नमस्कार कार्यक्रम का आयोजन किया गया। कार्यक्रम की अध्यक्षता प्राचार्य चंचल रानी ने की। बीए तृतीय वर्ष के एन.एस.एस. स्वयंसेवक ललित कुमार ने सभी उपस्थित विद्यार्थियों को सूर्य नमस्कार करवाया।

हरियाणा योग आयोग प्रदेश सरकार की ओर से 1 फरवरी से 20 फरवरी तक हर घर परिवार सूर्य नमस्कार अभियान के तहत सूर्य नमस्कार कार्यक्रम आयोजित किया गया। कार्यक्रम में 50 विद्यार्थियों सहित महाविद्यालय की स्टाफ ने भी हिस्सा



सूर्य नमस्कार अभियान में भाग ले रहे हैं और सु

कैंसर डे पर लोगों को किया जा

5. Organised Poster making Activity on different topics related to Economics in February,2024. Students of the Dept. made charts for their Class-Rooms before the NAAC inspection of the college.



Types of Market	
<p>Market in Economics, refer to market structure that are different from each other on the basis of degree and nature of competition.</p>	
<p>MONOPOLY:</p> <ul style="list-style-type: none"> There is only one seller for a particular product/service. Has complete market control. Market forces become irrelevant here. 	<p>OLIGOPOLY:</p> <ul style="list-style-type: none"> This market features few companies. No clarity on number of firms but usually 3-7 dominant firms sit atop.
<p>PERFECT COMPETITION:</p> <ul style="list-style-type: none"> This market has many number of sellers & buyers. No entry or exit barrier. Sell homogeneous goods & services. 	<p>MONOPOLISTIC COMPETITION:</p> <ul style="list-style-type: none"> It is combination of monopoly & competitive market. Offer similar product/service but they are slightly differentiated from each other.
<p>OLIGOPSONY:</p> <ul style="list-style-type: none"> Features a couple of big buyers. Gives power to buyers over vendors & allows them to bid prices down. 	<p>MONOPSONY:</p> <ul style="list-style-type: none"> There is just one buyer. One company buys all the goods or services offered in a region.

Prepared By

Punam Garg

Asso. Professor

Dept. of Economics