

# NILAMBER-PITAMBER UNIVERSITY

Medininagar, Palamu – 822101



*REGULATION AND SYLLABUS*

*FOR*

*MASTER IN ARTS*

*ECONOMICS*

*AS PER C.B.C.S.*

*(Implemented from Session .....)*

# SYLLABUS FOR M. A. (ECONOMICS)

## Under Choice Based Credit System, N.P. University

### **Introduction**

The University Grants Commission (UGC) has initiated several measures to bring equity, efficiency and excellence in the Higher Education System of the country. The measures include innovation and improvement in curriculum, teaching-learning process, examination and evaluation. In this regards, Choice Based Credit System (CBCS) has been suggested by UGC for implementation in the Higher Education System in the country. The CBCS is expected to provide opportunity for the students to choose from the prescribed courses comprising core, elective/minor or skill based.

Nilamber-Pitamber University in its meeting of Academic Council held on has decided to implement Choice Based Credit System in the Post Graduate level from academic session 2016-17. The Board of Studies of Department of Economics in its meeting on ..... adopted the following structure based on the Regulation of the University as approved by the Academic Council.

### **Course Structure**

MA (Economics) is a full time two year four semester course. The Regulation of the University has made provisions for three types of Courses as follows:

- **Foundation Courses (FC)** : The Foundation Courses may be of two kinds: *Compulsory Foundation and Elective foundation*. Foundation courses are the courses based upon the content that leads to knowledge enhancement. They are mandatory for all disciplines.
- **Core Courses (CC)** : There may be 6 Core Courses in every semester. This is the course which is to be **compulsorily** studied by a student as a core requirement to complete the requirement of a programme in a said

discipline of study. A core course may be a **Soft Core** if there is a choice or an option for the candidate to choose a course from a pool of courses from the main discipline/subject of study or from a sister/related discipline/subject which supports the main discipline/subject. In contrast to the phrase **Soft Core** a compulsory core course is called a **Hard Core** course.

- **Elective Course (EC):** This is a course which can be chosen from a pool of papers.

In M.A. (Economics) there shall be one Foundation Course. Eleven Core Courses, one soft skill course, two elective and one project work spread over four semesters comprising 78 credits. In each semester there shall be four papers:

Semesters	Courses	Credits	Hrs./Week
I	EC(ECO101) Elementary Mathematical Economics	4	4(L)+1(T)
	CC(ECO101) Micro Economics Analysis	5	5(L)+1(T)
	CC(ECO102) Macro Economics Analysis	5	5(L)+1(T)
	CC(ECO103) Economics of Environment	5	5(L)+1(T)
II	EC(ECO201) Soft Skill for Economics	4	4(L)+1(T)
	CC(ECO201) Economics of Imperfect Markets Theories of Distribution and Welfare	5	5(L)+1(T)
	CC(ECO202) Macro Economics Theory, Indian Financial Institutions	5	5(L)+1(T)
	CC(ECO203) Public Economics	5	5(L)+1(T)
III	CC(ECO301) Economics of Social Sector	5	5(L)+1(T)
	CC(ECO302) International Economics	5	5(L)+1(T)
	CC(ECO303) Research Methodology in Economics And Basic Econometrics	5	5(L)+1(T)
	EC(ECO301) D.S.E.1 Advance Mathematical Economics or D.S.E.2 Agricultural Economics or D.S.E.3 managerial Economics (Student can opt one of the above groups)	5	5(L)+1(T)
IV	CC(ECO401) Economics Growth and Development	5	5(L)+1(T)
	CC(ECO402) Indian Economics	5	5(L)+1(T)
	EC(ECO401) D.S.W.4 Econometrics or D.S.W.5 Demography or D.S.E.6 Economics of Labour	5	5(L)+1(T)
	Project 414 PROJECT	5	10

**F.C.** Foundation Course, **C.C.** Core Courses and **E.C.** Elective Courses

## Grading System

**(a) Letter Grades and Grade Points:** the method of absolute grading system (AGS), based on a pre-determined class interval of the marks obtained in an examination as specified in the following table, shall be followed in awarding grades to the students. The marks obtained by them in an examination shall be converted into grades on the basis of the following 10-points grading system:

**Table 1 : Grade, Grade point and Absolute Marks Obtained**

Grade (G)	Grade Point(GP)	Percentage Equivalent of Marks Obtained
O (Outstanding)	10	100%
A + (Excellent)	9.0	90% to 99.99%
A	8.0	75% to 79.99%
B+	7.0	70% to 74.99%
B	6.0	60% to 69.99%
C+	5.5	55% to 59.99%
C	5.0	50% to 54.99%
P	4.5	45% to 49.99%
F	0.0	Less than 45%
Ab.	0.0	

**(b) Minimum Passing Grade in a Course:** to earn academic credits requisite for a non-practical/non-project course, a student would have to secure a grade 'P' specified in Table 1. In absolute terms of marks obtained in a course, a minimum of 28 marks is essential in the ESUE and a minimum of 17 marks is to be secured in the SIA to clear the course. In other words, a student shall have to pass separately in the ESUE and in the SIA by securing the minimum marks prescribed here.

A student obtaining Grade F in a course shall be considered "Failed" and will be required to reappear in the examination.

- (c) **Computation of Semester Grade Point Average (SGPA) and Cumulative Grade Point Average (CGPA).**
- (d) In order to pass in a Semester Examination the minimum SGPA required is 4.5 and minimum of 4.5 GP in individual theory, practical and other credit components.
- (e) **Requirement for Promotion to Higher Semester:** A candidate shall be permitted to proceed from the First Semester to the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Semester provided he has passed at least in 50% of the courses in the respective semester in theory and practical/project taken together.
- (f) A candidate, who fails to clear a course/courses in any semester, will have to clear the same in the succeeding relevant semesters but he/she shall have to clear all the failed courses of a programme within three years from the year of admission/registration in the programme concerned.

### **Award of Degree**

A candidate shall be eligible for the award of degree only if, he/she

- has completed the prescribed courses of study in a Department of this University for all the four semesters
- has passed all the examinations prescribed for all the four semesters
- has secured the total number of credits including the project/dissertation of the concerned programme.

### **Examination Framework**

- **Marks weightage and Scheme of Examination**

(a) Marks weightage of a Course: Each course (FC/CC/EC) shall be of 100 marks having two components: 70 marks shall be assigned to the End Semester University Examination (**ESUE**), conducted by the University and 30 marks for Sessional Internal Assessment (**SIA**), conducted by the Department. The marks of SIA shall further break into, 20 for internal written examination, 05 for Written Assignment

and 05 for overall performance of a student including regularity in the class room lectures/seminars and other activities of the Department, there shall be two written internal examinations, each of 01 hour duration and each of 20 marks, in a semester out of which the best one shall be taken for computation of marks under SIA.

The written component of the project (Project Report) shall be of 80 marks and 20 marks will be for the viva-voce examination jointly conducted by an external examiner, appointed by the University, and the internal supervisor/guide.

(b) **ESUE:** A total of EIGHT questions will be set in each course for the ESUE in which Question 01 will be short answer type question and will be COMPULSORY. Any FOUR questions shall have to be answered by the examinees out of the remaining SEVEN questions. The questions will be of equal marks and will be so framed that the students are able to answer them within the stipulated time.

**Semester I**  
**M.A. Economics**  
**F.C. (ECO 101) Foundation Course**  
**Elementary Mathematical Economics**

**Module I: Sets, Limits and Functions**

Sets, Sets Operations, Finite and Infinite Sets, Cartesian Product, Relations, Functions, Limits of a Function, Continuity, Graphical Representation of Functions, Functions in Economic Theory.

**Module II: Differentiation**

Derivative of a Function – elementary Properties of Derivatives, Rules of Differentiation, Exponential and Logarithmic Function, Derivatives of Higher Order, Application of Simple Derivation (Total, Marginal and Average Functions), Concept of Elasticity, Inter-relationships Among Total, Marginal and Average Cost and Revenues.

**Module III: Integration**

Integration as the inverse process of differentiation, Standard forms and properties of integrals – Integration by the methods of substitution, Integration by algebraic and Trigonometric Function, Integration by parts, Integration of Exponential function, Logarithmic Function. Application of consumers Surplus.

**Module IV: Maxima and Minima**

Partial Derivatives – First and Second order, Increasing and Decreasing Function, Convexity of Curves, Maxima and Minima of Function of one Variable and two Variables.

**Module V: Matrices and Determinants**

Algebra of Vectors, Matrices: Concept, their types, Determinants Matrix inversion and rank of matrix, Matrix Solution of simultaneous equation.



## **Module VI: Linear Programming**

Solution of Linear Programming by Graphical Method

**Module VII:** Elementary Theory of Games, Two Person, Zero Sum Game, Pure and Mixed Strategy.

### **Basic Reading List**

1. A.C. Chiang – Fundamentals of Mathematical Economics, McGraw Hill, New Yourk
2. Aggarwal, S.C. & R.K. Rana – Basic Mathematical Economics, V.K. Enterprise, New Delhi
3. R.G.D. Allen – Mathematics for Economics, Mc. Milan Press
4. Taro Yamane – Mathematics for Economics – An Elementary Survey Prentice Hall of India Pvt. Ltd., New Delhi.

**Semester I**  
**M.A. Economics**  
**C.C. (ECO 102) Micro Economic Analysis**

**Module I: Consumer Behaviour and Demand Analysis**

Theories of demand – utility, Indifference Curve (Income and Substitution Effects: Slutsky Theorem, Compensated Demand Curve) and their Applications, Indirect utility demand functions (Hicksian and Marshallian), Elasticity (price, cross, income) of demand and Elasticity of Supply, Revealed preference theory, Revision of Demand Theory by Hicks, Consumer's Surplus.

**Module II: Theory of Production and Cost**

Marginal Productivity, Rate of Technical Substitution, Elasticity of Input Substitution, Production Function – short period and long period: Law of Variable Proportions and Returns to Scale: Isoquants – least cost combination of inputs: Leontief's Isoquants. Returns of factors: Economics of Scale and Scope, Learning Curve: multiproduct Firm: Cobb-Douglas, CES, Traditional and Modern Theories of cost.

**Module III: Price and Output determination in Perfect Competition and Monopoly**

Perfect Competition Equilibrium in Short run and Long run of firm and industry, Monopoly – short run and long run equilibrium, Price discrimination, Monopoly power, Monopsony – price and output determination. Bilateral Monopoly – price and output determination.

**Basic Reading List**

1. Baumal – Economics theory and Operations analysis, Prentice Hall
2. Breit, William and Hochman, Harold M-Readings in Micro Economics, Rinehart and Winston Inc.
3. G.S. Madala- Micro Economics

4. Hal R. Varian and W.W. Norton – Micro Economics Analysis (third edition)
5. Koutsoyiannis – Modern Micro Economics, Mac Millan
6. Robert S Pindyck and Daniel I. Rubinfeld – Micro Economics (fifth edition), Prentice Hall
7. Steven F. Landsburg – Price Theory and Applications (fifth edition), South Western Thomson Learning
8. Walter Nicholson – Micro Economics Theory: Basic Principles and Extensions (eighth edition), South Western Thomson Learning.

**Semester I**  
**M.A. Economics**  
**C.C. (ECO 103) Macro Economic Analysis**

**Module I: Micro Foundations**

Macro Economics : Micro Foundations, Aggregation Problem, Macro Economic Problems, Structure of National Accounts, Key Concepts in Measurement for Both Closed and Open Economics. Computational Issues, Input-Output Accounting.

**Module II: Consumption Function**

Absolute Income Hypothesis, Relative Income Hypothesis, Permanent Income and Life Cycle, Hypotheses. Consumption under Uncertainty – Modern Approach.

**Module III: Investment Function**

Keynesian Approach, Accelerator Theory, Neo-Classical Theory of Investment, Tobin's Q Theory of Investment.

**Module IV: Demand for Money**

Quantity Theory of Money, Keynesian Approach, Baumol and Tobin's Contribution, Friedman's Restatement of Quantity Theory of Money, Revival of Monetarism.

**Module V: Supply of Money**

Financial Intermediation – A Mechanistic Model of Bank Deposit Determination: A Behavioural Model of Money Supply Determination. A Demand Determined Money Supply Process: High Powered Money and Money Multiplier. Budget deficits and Money Supply: Money Supply and Open Economy: Control of Money Supply.

**Basic Reading List**

1. Branson, W.A. (1989): Macro Economics Theory and Policy, (3<sup>rd</sup> Edition), Harper and Row, New York

2. B.I. Scarfe, (1977): Cycle, Growth and Inflation, McGraw Hill, New York
3. D.I., Romer (1996): Advanced Macro Economics, McGraw Hill Company Ltd., New York.
4. E. Shapiro, (1996): Macro Economics Analysis, Galgotia Publications, New Delhi
5. G. Ackley, (1978): Macro Economics: Theory and Policy, Macmillan, New York
6. Hall, R.E. and J.B. Taylor (1986): Macro Economics, W.W. Norton, New York
7. Heijdra, B.J. and V.P. Frederick (2001): Foundations of Modern Macro Economics, Oxford University Press, New Delhi
8. M.J.C. Surrey, (Ed.) (1976): Macro Economics Themes, Oxford University Press, Oxford
9. R. Dornbusch and F. Stanley (1977): Macro Economics, McGraw Hill, Inc., New York
10. R. Jha, (1991): Contemporary Macro Economics Theory and Policy, Wiley Eastern Ltd., New Delhi
11. S.B.Gupta: Monetary Planning for India
12. S.B. Gupta: Monetary Economics Institutions Theory and Policy

**Semester I**  
**M.A. Economics**  
**C.C. (ECO 104) Economic of Environment**

**Module I: Economics of Natural Resources, Sustainable Development and Environmental Accounting**

Meaning and Characteristics of Environmental Goods: Theories of Optimal use of Exhaustible and Renewable Resources: Environmental and Development Trade – Off and the concept of sustainable development: Integrated environmental and economic accounting and the measurement of environmentally corrected GDP: Macro Economic Policies and Environment. Environmental Kuznets Curve, The Theory of Environmental Externalities, Pigouvian Taxes and Subsidies, Coase's bargaining solution and collective action. New model of pollution control. Environmental Regulations and Enforcement.

**Module II: Measurement of Environmental Values**

Rationale for valuation of environment: Concept of Total Economic Values, Direct and Indirect methods of valuation; Methods based on response to hypothetical markets. Contingent valuation methods. Travel Cost method; Hedonic Pricing Method.

**Module III: Environmental and Natural Resource Problems and Policies in India**

Mechanism for Environment Regulation in India; Environmental Laws and their implementation; National Environmental Policy; Water Policy; Forest conservation Act; Forest Regulation Act; WTO and Environment; Climate change and International Agreements.

**Basic Reading List**

1. Bhattacharya, R.N. (2006): Environmental Economics, An Indian Perspective, Oxford University Press, New York

2. Divan Shyam and Armin Roseneranz (2008): Environmental Law and Policy in India. Cases Material and Statutes, Oxford University Press, New York
3. Ganesamurthy, V.S. (2009): Environmental Economics in India, New Century Publications, New Delhi, India
4. Sankar, Ulaganthan (2006): Environmental Economics, Oxford University Press, New York
5. T. Eugene (2008): Environmental Economics, Vrinda Publications (P) Ltd.
6. Tietenberg, Tom (2004): Environmental and natural Resource Economics, Pearson Education.

## **Semester II**

### **M.A. Economics**

#### **E.C. (ECO 201) Soft Skills for Economics Student**

##### **Module I: Basics of Communication and Effective Communication**

Basics of Communication: Definition of Communication, Process of Communication. Barriers of Communication, Nonverbal Communication. Effective communication: Johari Window. The Art of Listening, Kinesthetic, Production of Speech. Organization of Speech. Modes of delivery. Conversation Techniques, Dialogue, Good manners and Etiquettes.

##### **Module II: Resume Writing and Interview Skills**

Resume Writing: What Resume? Types of Resume, Chronological, Functional and Mixed Resume. Steps in preparation of Resume. Interview Skills: Common interview Questions. Attitude, body, Language. The mock interviews, phone interviews, Behavioral interviews.

##### **Module III: Group Discussion and Team Building**

Group Discussion: Group Discussion Basics. GD Topics for Practice, Points for GD Topics, Case Based and Article Based Group Discussion, Points for Case Studies and Notes on Current Issues for GD. Personal Effectiveness: Self Discovery, Self Esteem and Goal setting, Conflict and Stress Management.

##### **Module IV: Numerical Ability**

Average, Percentage, Profit and Loss, Simple Interest, Compound Interest, Time and Work, Pipes and Cisterns, time and Distance, Problems on Trains, Boats and Streams Calendar, Rations and Proportions.



## **Module V: Test of Reasoning**

Verbal Reasoning: Series Completion, Analogy, Data Sufficiency, Assertion and Reasoning, Logical Deduction. Non-Verbal Reasoning: Series, Classification.

### **Basic Reading List**

1. Aggarwal, R.S. (2010): Quantitative Aptitude. S. Chand & Sons.
2. Aggarwal, R.S. (2011): A Modern Approach to Verbal and Non-Verbal Reasoning. S.Chand
3. Covey, Stephen (2004): Habits of Highly Effective People, Free Press.
4. Egan, Gerard (1994): The Skilled Helper (5<sup>th</sup> Ed.), Pacific Grove, Brooks/Cole
5. Khera, Shiv (2003): You Can Win. Macmillan Books, Revised Edition
6. Murphy, Raymond (1998). Essential English Grammar, 2<sup>nd</sup> Ed., Cambridge Univ. Press.
7. Prasad, I.M. (2000): Organizational Behaviour, S. Chand
8. Sankaran, K., & Kumar, M. (2010): Group Discussion and Public Speaking, M.I. Pub, Agra, Adams Media
9. Schuller, Robert (2010): Positive Attitudes, Jaico Books
10. Trishna's (2006): How to do well in GDs & Interviews, Trishna Knowledge Systems
11. Yate. Martin (2005): Hiring the Best: A Manager's Guide to Effective Interviewing and Recruiting.

## **Semester II**

### **M.A. Economics**

# **C.C. (ECO 201) Micro Economics Imperfect Markets, Theories of Distribution and Welfare**

#### **Module I: Price & Output Determination : Imperfect Competition**

Chamberlin's approach to Monopolistic Competition. Oligopoly – Non-Collusive models – Classical and kinked demand model – Collusive Models – Cartels and price leadership model.

#### **Module II: Alternative Theory of the Firm**

Baumol's Sales Maximisation Theory, Williamson's model of managerial discretion, Morris model of managerial enterprise, Hall and Hitch full cost pricing theory, Game Theory Models.

#### **Module III: Distribution**

Micro theories of distribution – Marginal productivity theory, Product exhaustion theorem, Theory of distribution in imperfect markets, Macro theories of distribution – Ricardian Theory, Marxian Theory, Kaleckis Theory and Kaldor's Theory.

#### **Module IV: Welfare Economics I**

Definition and scope of welfare economics, Pigou's Welfare economics, Pareto optimal & contract curve, condition of optimum production and optimum exchange and optimum consumption.

#### **Module V: Welfare Economics 2**

Compensation criteria – Contribution of Koddor, Hicks and Scitosvky, Social welfare function, Theory of second best, Arrow's Impossibility Theorem.

#### **Basic Reading List**

1. Arrow, K.J. (1951): Social Choice and Individual Values, Yale Univ. Press
2. Pigou, A.C. (1962): Economics of Welfare (4<sup>th</sup> Edition) Mac Milan
3. Samuelson, P.A. (1947): foundation of Economics Analysis, Howard Univ. Press

**Semester II**  
**M.A. Economics**  
**C.C. (ECO 202) Macro Economics Theory, Indian**  
**Financial Markets**

**Module I: Neo-classical and Keynesian Synthesis**

Neo-classical and Keynesian views on interest; The IS- I.M. Model; Extension of IS-L.M Model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices

**Module II: Theories of Inflation**

Various concepts of Inflation: Core, Headline, Threshold, Its causes and effects, Quantity theory view, Keynes view, Phillips curve analysis, long run Phillips curve; Monetarist and Structuralist views of inflation. Inflation and Growth.

**Module III: Trade Cycle Theories**

Accelerator-Multiplier Interaction Models; Theories of Schumpeter, Kaldor, Samuelson and Hicks; Investment and Savings; control of business cycles – relative efficacy of monetary and fiscal policies.

**Module IV: Monetary and Fiscal Policies**

Objectives, conflicts among objectives, Mundell-Fleming Model, Recent Developments: Monetarism, New-classical Macro Economics; rational expectation revolution and Real business cycle theory, New Keynesian Macro Economics.

**Module V: Indian Financial Markets**

Indian Money Market: Characteristics, Major stakeholders and instruments; Call Money Market, Treasury Bill Market, Commercial Bill Market, Certificate of Deposits, Commercial Papers, Discount Market, Indian Capital Market – Structure and types, Indian Capital

Market: Major stakeholders and instruments, Non-banking Financial Companies, Regulatory bodies, SEBI and IRDA, their functions.

### **Basic Reading List**

1. Ackley, G. (1978): *Macro Economics: Theory and Policy*, Macmillan, New York
2. Blackhouse, R. and A. Salansi (Eds.) (2000), *Macro Economics and the Real World (2 Vols.)*, Oxford University Press, London
3. Branson, W.A. (1989): *Macro Economics: Theory and Policy*, (3<sup>rd</sup> Edition), Harper and Row, New York
4. Dornbusch, R. and F. Stanley (1977), *Macro Economics*, McGraw Hill, Inc., New York
5. Hall, R.E. and J.B. Taylor (1986): *Macro Economics*, W.W. Norton, New York
6. Heijdra, B.J. and V.P. Frederick (2001): *Foundations of Modern Macro Economics*, Oxford University Press, New Delhi
7. Jha. R., (1991): *Contemporary Macro Economics Theory and Policy*, Wiley Eastern Ltd., New Delhi
8. Romer. D.I., (1996): *Advanced Macro Economics*, McGraw Hill Company Ltd., New York.
9. Scarfe. B.L., (1977): *Cycle, Growth and Inflation*, McGraw Hill, New York
10. Shapiro. E., (1996): *Macro Economics Analysis*, Galgotia Publications, New Delhi
11. Surrey. M.J.C., (Ed.) (1976): *Macro Economics Themes*, Oxford University Press, Oxford

**Semester II**  
**M.A. Economics**  
**C.C. (ECO 203) Public Economics**

**Module I: Introduction**

Market failure and Rationale for Government Intervention, Provision of Private goods, Social goods, Merit goods and Mixed goods. Public goods, Pure and Impure Public goods, Samuelson Condition, Free Rider Problem, Lindahl Solution.

**Module II: Principles of Taxation**

Principle of Fiscal Neutrality, Excess burden, Doctrine Principle of Equity, Benefit Principle, Bowen and Lindhal Principles in Developing Countries, Application of Taxation Principles in Developing countries, Meaning, Types and Measurement of Taxable Capacity.

**Module III: Impact and Incidence of Taxes**

Concept of Impact and Incidence, Theories of Shifting and Incidence, Shifting under Different market Condition.

**Module IV: Public Expenditure**

Wanger's Law, Wisemen – Peacock Hypothesis, Pure Theory of Public Expenditure, Social Cost-Benefit Analysis

**Module V: Public Debt**

Classical, Keynesian and Post-Keynesian Approaches of Public Debt, Burden of Public Debt, Public Debt Management, The Fiscal Responsibility and Budget Management Act, 2003 (FRBMA) and Public Debt Management

**Module VI: Indian Public Finance**

Fiscal Federalism in India, Centre-State Financial Relations in India, Analysis of Central and State Government Budgets, GST and Fiscal Federalism, Fiscal Crisis and Fiscal Sector Reform in India.

## **Basic Reading List**

1. A. Musgrave Richard (1989): Public Finance in Theory and Practice, McGraw Hill Book Co., New York
2. Buchaman J.M. (1970): The Public finances, Richard D. Irwin, Homewood
3. Singh S.K. (1986): Public Finance in Developed and Developing Countries, S. Chand and Co. Ltd., New Delhi
4. Chelliah R.J. (1971): Fiscal Policy in Underdeveloped Countries
5. Henmlata Rao (2006): Fiscal Federation – Issues and Policies, New Country Publications, New Delhi
6. Atkinson A.B. and J.F. Siglitz (1980): Lectures on Public Economics, Tata McGraw Hill, New Delhi
7. Government of India Reports of the Tax Reforms Committee
8. Government of India Budget Documents (Various Years)
9. Muldle, Sudipto (ed.): Public Finance – Policy Issues for India, Oxford University Press, 1997
10. Srivastava, D.K. (Ed.) Fiscal Federalism in India: Contemporary Challenges and Issues Before Eleventh Finance Commission, 2001
11. Reserve Bank of India, Handbook of Statistics on Indian Economy (Various Issues)

**Semester III**  
**M.A. Economics**  
**C.C. (ECO 301) Economics of Social Sector**

**Module I: Education, Health and Development**

Capability and Empowerment Approaches, Education as public goods, Education as an instrument of economic growth, Women's Education, Recent trends in Women Education, Committees and Commissions on Education, Adult Literacy and Non-formal Education for economics development.

**Module II: Economics of Education: Human Capital Vs Physical Capital**

Demand for Education – Private Demand and Social Demand, Determinants of demand for education, Costs of education, Private costs and social costs, Wastage and Stagnation in education, Benefits of education: Private and Social benefits, Cost benefit analysis of education.

**Module III: Economics of Health**

Health dimensions of development, determinants of health, Poverty, Malnutrition and Environmental issues, Economic dimension of health care – demand and supply of health care, Financing of health care and resource constraints in health care and its delivery, Inequalities in health: class and gender perspectives, institutional issues in health care delivery, Public expenditure on health in India, Health status of women in India, Mortality and morbidity factors influencing health and nutrition.

**Module IV: Resource Mobilisation in Education**

Pricing problem in education, Role of grants and subsidies, Effects of education, Ability and family background on earning, Poverty and Income distribution effects of educational pricing and subsidies on

income distribution and employment. Public Expenditure on education in India, Educational Planning in developing countries with special emphasis in India.

### **Module V: Development Policy in India**

Gender Analysis framework, Gender Mainstreaming and Gender Budgeting, Analysing Policy and Programmes; Gender blind, Gender neutral and Gender redistributive Policy, Women's Education – Gender bias in enrollment, drop-outs. Information Technology – Impact on Women's development sustainable development and impact on women. Health status of women in India – Mortality and Morbidity factors influencing health and nutrition. Globalization and Women in India.

### **Basic Reading List**

1. Arya P.P. and B.B. Tandon (Ed) 2004: Human Resource Development, Deep & Deep Pub. New Delhi
2. Goel, S.I. and P.N. Gautam (2005): Human Resource Development in 21<sup>st</sup> Century, Concept and Case Studies, Deep & Deep Pub., New Delhi
3. Meier, Gerald M. and James, E. Rauch (2010): Leading Issues in Economic Development, Oxford Univ. Press, New York
4. Todaro, Michael P. and Stephen C. Smith (2003): Economic Development, Pearson Education Ltd.
5. World Development Report (World Bank)
6. Human Development Report (UNDP)



**Semester III**  
**M.A. Economics**  
**C.C. (ECO 302) International Economics**

**Module I: Theory of International Trade**

Theories of Comparative Cost Advantage, Theory of Opportunity Costs - Heckscher-Ohlin Theory of trade, Leontief of Paradox, Rybezyuski Theorem.

**Module II: Terms of Trade and Gains from Trade**

Concept of Terms of Trade, Factors affecting Terms of Trade, Technical Progress and Terms of Trade, Nature, Sources and Factors affecting Gains from Trade. Measurement of Gains from Trade

**Module III: Theory of Intervention**

Types of Interventions, Free Trade versus Protection Effects of Tariff on National Income, Output, employment, Consumption, Terms of Trade and Income Distribution (Stopler Samuelson Theorem). Effect of Quotas of National Income. Output, employment Terms of Trade and Income Distribution. Quotas versus Tariff, Effective and Optimum Rates of Tariff.

**Module IV: Exchange Rate and Balance Payment**

Theories of Exchange rate determination – Purchasing Power Parity, Fixed and Flexible, Fixed versus Flexible Exchange Rate, Demand and Supply Theory of Exchange rate determination, Exchange Control – Meaning, Objectives & Methods Concept and Significance of Balance of Payment, Disequilibrium in Balance of Payment and Methods to correct.

**Module V: Theories of Regional Blocks**

Forums of Economic Cooperation – Free Trade Area, Custom Union, Common Market, Theory of Custom Union – Trade Creation and Diversion effect.

**Basic Reading List**

1. Bhagwati, J.N. (ed.): International Trade, Selected Readings, Cambridge University Press
2. Kirdleberger: International Business
3. Paul R. Krugman, Maurice Obsfeld: International Economics, Theory & Practice, (Pearson)
4. Soderston, B.O. (1991): International Economics, Macmillon Press

**Semester III**  
**M.A. Economics**  
**C.C. (ECO 303) Research Methodology and Elementary**  
**Econometrics**

**Module I: Concept of Research**

Types of Research – Theoretical and Applied, Descriptive and Explanatory, Quantitative & Qualitative, Other types of Research; Steps in Research

**Module II: Research Process**

Formulation of Research Problems, Hypothesis and Research Questions

**Module III: Research Design**

Concept and importance; Features of a good research design, Concept of independent and dependent variables, concomitant variables, extraneous variables, Treatment and Central group

**Module IV: Data for Research**

Quantitative and Qualitative, Cross section time series and panel data, Source of data: Primary and Secondary, Techniques of Primary data collection, Questionnaire and Interview, Observation and case study

**Module V: Statistical Methods**

Descriptive Statistics and its uses, Interpretation of data: editing, coding, tabulation and presentation, Inferential statistics – its use, Properties of a good estimator, Use of Chi-square, L, Z and F test

**Module VI: Elementary Econometrics**

Definition of Econometrics, Steps in Econometric research, Two variable linear model, Assumptions, least square estimates of the parameters, Testing significance of the estimated parameters, confidence limits, ANOVA

**Module VII: Layout of Research Paper**

Report Writing, Bibliography and Reference Writing

**Basic Reading List**

1. Kothari: Research Methodology
2. Deepak Chawla & N. Sondha: Research Methodology, concept and Case, Vikas Publishing House Pvt. Ltd.
3. Ranjit Kumar: Research Methodology for Beginners, Pearson Publication

**Semester III**  
**M.A. Economics**  
**E.C. (ECO 301) (DSE 1) Advanced Mathematical**  
**Economics**

**Module I: Theory of Optimization**

Conditions for relative maximum and minima values, Extreme values, One variable, Two variable case, Quadratic forms, Concavity and Convexity of functions, Optimization with equality constraints, Lagrange and total differential methods, First and Second Order conditions, Quasi concavity and Quasi convexity

**Module II: Application of Optimization Theory**

Utility Maximization and Consumer Demand, Slutsky equation: Compensated and Normal Demand functions; Homogeneous Production Function, Least Cost Combination of inputs, Expansion path, Cobb-Douglas Production Function, CES Production Function, Producer's Equilibrium, Constrained Optimization of a Producer, Input Demand Function : Adding up Theorem

**Module III: Market Equilibrium**

Single Market Equilibrium, Multi Market Equilibrium System, Existence, Stability and Uniqueness of Equilibrium

**Module IV: Application of Matrices**

Solution of Non-homogenous and Homogeneous Equation Systems, Characteristics, roots and vectors; Linear Programming – Simple and Graphic Method of solution; Primal and Dual Formulation and Solution; Game Theory – Solution with pure and mixed strategies – Graphic method, equation method and linear programming method, Input-Output analysis – Open and Closed Models; Static and Dynamic

Models, Simon-Howkins Conditions, IS-LM Model in a closed economy

### **Module V: Growth Models and Fluctuations**

General and Particular Solutions of first, second and third order linear difference and differential equations, Complex numbers and complex roots, Cobweb Model, Determination of Income and Fluctuations in Income – Classical and Keynesian Macro Systems; Static and Dynamic Multiplier, Trade Cycle Model of Samuelson and Hicks; Growth Model – Harrod, Solow

### **Basic Reading List**

1. A.C. Chiang – Fundamentals of Mathematical Economics, McGraw Hill, New York
2. R.G.D. Allen – Mathematics for Economics, Mc. Milan Press
3. Taro Yamane – Mathematics for Economics – An Elementary Survey  
Prentice Hall of India Pvt. Ltd., New Delhi.

## **Semester III**

### **M.A. Economics**

#### **E.C. (ECO 301) (DSE 2) Agricultural Economics**

##### **Module I: Agriculture and Economic Development**

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry – some empirical evidence; Models of interaction between agro and the rest of the economy; Agricultural development, poverty and environment.

##### **Module II: Diversification of Rural Economic Activities**

Livestock economics – livestock resources and their productivity; Problems of marketing; White revolution; Fishery and poultry development; Forestry, horticulture and floriculture; issues and problems in rural industrialization and development of agro – based industries.

##### **Module III: Economics of Rural Infrastructure**

Use of land, water and energy; rural transport, communication, banking, extension services; role, modes and problems of rural electrification; rural social infrastructure – education and health and information dissemination.

##### **Module IV: Agricultural Production and Productivity**

Agricultural production – Resource use and efficiency; production function analysis in agriculture; Factor combination and resource substitution; Cost and supply curves; Size of farm and laws of returns – theoretical and empirical findings; Farm budgeting and cost concepts; Supply response of individual crops and aggregate

supply; Resource use efficiency in traditional agriculture; Technical change, labor absorption and gender issues in agricultural services.

### **Module V: Land Reforms and Land Policy**

Principles of land utilization; Land distribution – structure and trends; Land values and rent; Land tenures and farming system – peasant, Capitalist, collective and state farming; Tenancy and crop sharing – forms, incidence and effects; Land reform measures and performance: Women and land reforms: Problems of marginal and small farmers.

### **Module VI: Rural Labor Market**

Rural labor supply; Interlocking of factor markets; Mobility of labor and segmentation in labor, markets, marginalization of rural labor; Nature, extent and trends in rural unemployment; Agricultural wages in India; Male – Female wage differences; Non-agricultural rural employment – trends and determinants.

### **Module VII: Rural Finance**

Role of capital and rural credit; Organized and unorganized capital market; rural savings and capital formation; Characteristics and sources of rural credit – institutional and non – institutional; Reorganization of rural credit – cooperatives, commercial banks, regional rural banks; Financial Inclusion, Role of NABARD.

### **Module VIII: Agricultural Prices**

Marketing and state policy; Agricultural markets and marketing efficiency – Marketing functions and costs; Market structure and imperfections; Regulated markets; marketed and marketable surplus; Behaviour of agricultural Price – Cobweb model; Price and income stability; State policy with respect to agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non – agricultural Prices;

Need for state intervention; Objectives of agricultural Price policy – instruments and evaluation; Food security in India and public distribution system.

### **Module IX: Agriculture and External Sector**

International Trade in agricultural commodities; Commodity agreements – Role of World Trade Organization, Issues in liberalization agreement of domestic and international trade in agriculture – Nature and feature of agri – business; Role of MNCs; Globalization of Indian economy and problems and prospects of Indian Agriculture; Impact of World Trade Organization on Indian agriculture.

### **Basic Reading List**

1. Bhaduri, A. (1984): The Economic Structure of Backward, Macmillan, Delhi
2. Bilgrami, S.A.R. (1996): Agricultural Economics, Himalan Publishing House, Delhi
3. Dantwala, M.L. et.al.(1991): Indian Agricultural Development since Independence, Oxford and IBM, New Delhi
4. Government of India (1976): Report on the National Commission on Agriculture, New Delhi
5. Government of India, Economic Survey (Annual) New Delhi
6. Gulati, A. and T. Kelly (1999): Trade Liberalization and India Agriculture, Oxford University Press, New Delhi
7. Joshi, P.C. (1975): Land Reforms in India, Tends and Prospective Allied Publishers, Bombay
8. Kahlon, A.S. and D.S. Tyagi (1983): Agriculture Price Policy India, Allied Publishers, New Delhi

9. Rao, C.H. Hanumantha (1975): Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi
10. Reserve Bank of India, Report on currency and Finance (Annual), Mumbai
11. Rudra, A. (1982): Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi
12. Saini, G.R. (1979): Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi



## **Semester III**

### **M.A. Economics**

#### **E.C. (ECO 301) (DSE 3) Managerial Economics**

##### **Module I: Nature and Scope of Managerial Economics**

Definition of Economics and Managerial Economics – Nature, Scope, Functions, Uses and Limitations of Managerial Economics

##### **Module II: Demand Analysis**

Meaning, Law of Demand and its determinants, Meaning, Types and Degree of Elasticity, Measurement of Price Elasticity, Meaning, Factors involved in forecasting, Methods of forecasting – Survey Method, Graphical Method and Experimental Method, Criteria for good forecasting

##### **Module III: Production Analysis**

Meaning and the Managerial Use of a Production Function – Law of variable proportions, Isoquant – Properties and the equilibrium, Meaning, Total, Average and Marginal Cost, (Simple Problems to calculate these values) Meaning – Total, Average and Marginal Revenue (Simple problems to calculate these values), Meaning – construction of a break even chart (any one with simple practical application of it) and the margin of safety

##### **Module IV: Techniques of Pricing**

Full Cost Pricing – Marginal Pricing, Target Pricing, Peak Load Pricing, Going Rate Pricing, Cyclical Pricing, Customary Pricing, Product Line Pricing, Skimming Pricing, Penetrating Pricing, Pricing of Joint Product, New Product

##### **Basic Reading List**

1. Joel Dean: Managerial Economics, Prentice Hall of India, 1987
2. P.L. Mehta: Managerial Economics – Analysis, Problems and Cause, Sultan Chand & Sons, 1992
3. R.I. Varshney and K.L. Maheswari: Managerial Economics, Sultan Chand & Sons, 1987
4. S. Sankaran: Economics Analysis, Margham Publications, Madras, 1991

**Semester IV**  
**M.A. Economics**  
**C.C. (ECO 401) Growth and Development**

**Module I: Introduction**

Economic Growth and Economic Development, Indicators of Economic Growth – Various indices, capability approach, Factors affecting economic growth: capital, labor, and technology

**Module II: Theories of Economic Development**

Adam Smith's Theory, The Ricardian Theory, Mill's Theory, The Marxian Theory. The Schumpeterian Theory

**Module III: Approaches to Development**

Nurkse's Theory of Disguised Unemployment as a saving potential, Lewis' Theory of Unlimited Supplies of Labour, Fei-Renis Theory, Jorgenson's Neo-Classical Model of a Dual Economy, Endogeneous Growth Models.

**Module IV: Some Other Approaches to Development**

Leibenstein's Critical Minimum Effort Thesis, Nelson's Low-level equilibrium Trap, The Big push Theory, The Doctrine of Balanced Growth, The Concept of Unbalanced Growth, Dualistic Theories, Dependence theory of Development.

**Basic Reading List**

1. Adelman: Theories of Economics of Growth and Development, Stanford Uni. Press
2. S. Ghatak: an Introduction Development Economics, Allen & Ulwin
3. J. Hogendorn: Economic Development, Addison Wesley
4. C.P. Kindleberger: Economic Development, McGraw Hill
5. H. Myint: The Economic of Underdeveloped Countries
6. M. P. Todaro: Economic Development
7. G.M. Meier: Leading Issues in Economic Development
8. A.P. Thirwal: Growth and Development, McMilan
9. Higgins : Economic Development

**Semester IV**  
**M.A. Economics**  
**C.C. (ECO 402) Indian Economy**

**Module I: Structure of the Indian Economy**

Main sectors of the Economy and Subsectors within each main sector – GNP, Sectoral composition of Income and changes over time at the major sectoral level, The sub-sectoral level within each major sector, Concepts of Economic Growth and Development, Appraisal of growth and development status of Indian Economy.

**Module II: Population and Human Resources**

Conflicting views on role of population growth in development process, Composition of population in India, Birth and Death rates of population in India, Growth of population, Demographic transition, Role of Education in Economy – Literacy levels in India, Role of Health in Economy, Health Status in India

**Module III: Agriculture**

Role of Agriculture in the Indian Economy – Land Use Pattern, Cropping pattern, Production and Productivity of crops, Reasons for the low crop productivity – Resource, Poor Farmers, Small Holdings, Limited irrigation facilities, Limited access to institutional sources of credit, Imbalance in the use of pesticides and fertilizers, limited access to agricultural machinery and marketing pattern

**Module IV: Industry**

Role of Industrialization in the Economy, Importance and problems of large small scale and medium scale industries in India and their remedial measures, Financial Institutions providing short term and long term industrial credit, Industrial Policy Revolution of 1991

## **Module V: Service Sector**

Role of Service Sector in the Economy – Banking, Insurance, Transport and communication, Trade, Hotels and Restaurants

## **Module IV: External Sector**

Structure and Direction of facing Trade Balance of payments, Issues in Export Import Policy and FEMA, Exchange Rate Policy, Foreign Capital and MNC's in India, Globalization of Indian Economy, W.T.O. and its impact in different sectors of the economy

## **Basic Reading List**

1. Mishra and Puri: Indian Economy, Himalaya Publishers, New Delhi, 2008
2. Rudra dutt & Sundaram: Indian Economy, S. Chand Publication Co., New Delhi, 2008
3. Indian Development Report, Oxford University Press, New Delhi

**Semester IV**  
**M.A. Economics**  
**E.C. (ECO 401) (DSE 4) Econometrics**

**Module I: Basic Econometrics**

Nature, Meaning and scope of econometrics, Methodology of Econometric Analysis, The Simple Liner Regression and General Liner Regression Model, Assumptions, Estimation and properties of OLS Estimates, Gauss – Markov Theorem: Concepts and derivation of  $R^2$  and adjusted  $R^2$ , Concept and analysis of variance approach and its application in regression analysis

**Module II: Problems in Regression Analysis**

Nature, test, consequences and remedial steps of problems of heteroscedasticity; Multicollinearity and auto-correlation; Problems of specification error; Errors of measurement.

**Module III: Regression with Qualitative Independent Variables**

Dummy variable technique – Testing Structural Stability of Regression Models comparing to regression, Interaction Effects, Seasonal Analysis, Piecewise linear regression, Use of dummy variables in regression with dummy dependent variables; The LPM, Logit, Probit and Tobit models – Applications.

**Module IV: Dynamic Econometric Model**

Auto-Regressive and Distributed Log Models – KOYCK Model, Partial Adjustment Model, Adaptive Expectations, Granger's Causality Test

**Module V: Simultaneous Equation Models**

Simultaneous Equation Bias, the Identification Problems, A Test of Simultaneity, Simultaneous Equation (Methods of Estimation)

## **Basic Reading List**

1. Koutsoyiannis, A. (1977): Theory of Econometrics, 2<sup>nd</sup> Edition, The McMillan Press Ltd., London
2. Gujarati, D.N. (1995): Basic Econometrics, 2<sup>nd</sup> Edition, McGraw Hill, New Delhi
3. Gujarati, D.N. Dawn, C. Porter & Sangeetha Gunasekar, (2012): Basic Econometrics (5<sup>th</sup> Edition), Tata McGraw Hill Education Pvt. Ltd., New Delhi
4. Amemiya, T. (1985): Advanced Econometrics, Haward University Press, Cambridge, Mass
5. Maddala, G.S. (Ed) (1993): Econometrics Methods and Applications (2 Vols.) Aldershot, UK
6. Krishna, K.L. (Ed) (1977): Econometric Applications in India, Oxford University Press, New Delhi

**Semester IV**  
**M.A. Economics**  
**E.C. (ECO 401) (DSE 5) Demography**

**Module I: Introduction to Demography**

Meaning, Subject Matter and Importance of Demography, Source of Demographic Data – Census, Sampling, Registration, Source of Demographic Data in India – Census, NFHS, NSSO, Registration System in India, Trends in composition and distribution of Indian Poluoation – Sex, Age, Religion, Rural, Urban, Occupation, Demographic Rate in India – Fertility, Morality, Literacy, Poverty

**Module II: Measurement of Population Growth**

Meaning of Population Growth, Models of Population Growth and Population Projection, Population Pyramid

**Module III: Factor Affecting Population Growth**

Fertility – Meaning, Important concepts – CBR, ASBR, TFR, GRR, NRR: Factor affecting fertility, Mortality – Meaning, Important concepts – CDR, ASDR, IMR, MMR, NMR, NNMR, CSDR: Factors affective Mortality, Migration – Meaning, type, effects and factors promoting migration, Urbanization – Meaning, causes and effects, Neutrality – Meaning, important concepts and determinants.

**Module IV: Theories of Population**

Malthusian Theory, Optimum Theory, Theories of Demographic Transition – Views of Blackes, Marx & Cowgill, Biological theories, Socio-Economic Theories.

**Module V: Population Growth & Development**

Relationship between population growth and economic development, Human development – Meaning, Index and relationship with population

growth, Relationship between population growth and environment degradation, Relationship between population growth and health, Nutrition and Productivity.

## **Module VI: Migration and Urbanization**

Concept and types – temporary, internal and international; International Migration – its effect on population growth and pattern: factors affecting migration, Theories of migration related to internal migration; Urbanization – growth and distribution of rural-urban population in developing countries.

### **Basic Reading List**

1. Agarwala, S.N. (1972), India's Population Problem, Tata McGraw Hill Co. Bombay
2. Bose, A. (1996), India's Basic Demographic Statistics, B. Publishing Corporation, New Delhi.
3. Bogue, D.J. (1971), Principles of Demography, John Wiley, N York
4. Chenery, H. and T.N. Srinivasan, (Eds) (1989), Handbook Development Economics, Vol. 1 and 2
5. Choubey, P.K. (2000), Population Policy in India, Kanish Publication, New Delhi
6. Coale, A.J. and E.M. Hoover (1958), Population Growth a Economic Development in Low Income Countries : A Case Study of India's Prospects, Princeton University Press, Princeton
7. Gulati, S.C. (1988), Fertility in India: An Econometric Study: A Metropolis, Sage Publication, New Delhi



## **Semester IV**

### **M.A. Economics**

#### **E.C. (ECO 401) (DSE 6) Economics of Labour**

##### **Module I: Labour Economics and Labour Problems**

Meaning and Concept of Labour – Definition, Nature, Scope and Importance of Labour Economics, Nature of labour problems, labour market segmentation, labour in unorganized sector, child labour, Industrial Labour Organization (ILO)

##### **Module II: Industrial Labour in India**

Meaning and Characteristics of Industrial labour in India, Employment in organized sector, Meaning and objective of trade unions, trade union movement in India, Problems and draw backs of the movement in India – Measures to strengthen the Trade Union Movement in India; Industrial disputes: Meaning and causes and effects of industrial disputes, Prevention of Industrial disputes and the machinery of setting disputes – Prevention of Industrial Disputes in India, Labour Legislation in India, Indian Labour Laws and practice in relation to international standards.

##### **Module III: Agricultural Labour in India**

Meaning and characteristics of agricultural labour in India, Casual labour and attaches labour and bounded labour, the problems of agricultural labour in India, government measures to improve the conditions of agricultural labour, employment in agricultural sector, marginalization, minimum wages, MNREGA.

## **Module IV: Wages**

Wage determination – Classical, Neoclassical and Bargaining theories of wage determination, Wage differentials in India, Asymmetric information and efficiency of labour markets in wage determination, Productivity and wage relationship, non-wage component of labour remuneration, Types of wages in India, the need for State Regulation of Wages, National Wages Policy and Wage Board in India.

## **Module V: Social Security Measures of Labour in India**

The meaning and the need for social security measures in India, Present status of social security in India, Social assistant and social insurance review and appraisal of state policies with respect to social security and labour welfare in India, Social security Legislations in India, Workmen's competition Act, 1923, Employees State Insurance Scheme Act, 1948, Maternity Benefits Act, 1961 and the Provident Fund, 1952, Labour Welfare Funds, Unemployment insurance, Second National Commission of Labour (1999), Dr. Arjun Sengupta Committee Report.

## **Basic Reading List**

1. B.P. Tyagi (2009), Economics of Labour and Social Welfare – Revised Edition, Sage Publication, New Delhi
2. C.S. Venkata Rathnam (2001), Globalization and Labour Management Relations, Dynamics of Change, Sage Publication, New Delhi
3. C.B. Memoria (1996), Labour Problems and Social Welfare in India, Kitab Mahal, Allahabad
4. G. Dutta (1966), Bargaining Power, Wages and Employment: An Analysis of Agricultural Labour Markets in India, Sage Publication, New Delhi
5. R. A. Lester (1964), Labour Restructuring in India: A Critique of the New Economics of Labour, Macmillan, New Delhi.