

**Maa Vindhyavasini University, Mirzapur
(U.P.)**



Master of Arts (Economics)

Department of Economics

Faculty of Social Science

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Semester-wise Papers (M.A. in Economics)

Year	Sem	Course Code	Paper Title	Course Core/Elective	Credit	M.M
1	I	MECO-101	Advanced Microeconomics – I	Core	4	100
		MECO-102	Advanced Macroeconomics - I	Core	4	100
		MECO-103	History of Economic Thought	Core	4	100
		MECO-104	Research Methodology and Essential Statistics	Core	4	100
		MECO-105	Monetary Economics	Core	4	100
1	II	MECO-201	Advanced Microeconomics --II	Core	4	100
		MECO-202	Advanced Macroeconomics-II	Core	4	100
		MECO-203	International Economics	Core	4	100
		MECO-204	Public Finance	Core	4	100
		<i>Optional (any one)</i>		Elective	4	100
		MECO-205A : Agricultural Economics				
		MECO-205B : Financial System				
MECO-205C : Mathematical Economics & Basic Econometrics						
Total Credit (Year 1)					40	
2	III	MECO-301	Development Economics	Core	4	100
		MECO-302	India’s Economic Policy-I	Core	4	100
		MECO-303	Quantitative Methods	Core	4	100
		<i>Optional (any one)</i>		Elective	4	100
		MECO-304A: Population Studies				
		MECO-304B: Labour Economics				
		MECO-304C: Global Economic Issues				
MECO-305	Research Project	Submission of Report Presentation	4	--		
2	IV	MECO-401	Environmental Economics	Core	4	100
		MECO-402	India’s Economic Policy-II	Core	4	100
		<i>Optional (any one) ↓</i>		Elective	4	100
		MECO-403A: Economics of Human Resource Development				
		MECO-403B: Economics of Marketing				
		MECO-403C: Economics of Happiness				
		<i>Optional (any one) ↓</i>		Elective	4	100
		MECO-404A: Economics of Gandhi and Ambedkar				
MECO-404B: Industrial Economics						
MECO-404C: Econometrics						
MECO-405	Dissertation	Submission of Dissertation file, Publication/Presentation in National/International Seminar/Dissertation and Viva Voce	4	100 (MEC305+ MEC405)		
Total Credit (Year 2)					40	

Total Credits = 80 (Year 1+2)

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MA- ECONOMICS

Semester-I

Advanced Microeconomics-I

Course Code: MECO-101

Course Credit: 4

Course Outcome:

After completion of this course, students will be able to:

1. Understand about the theories of consumer behaviour and its various approaches.
2. Know about the production functions, various theories of production and their application in day-to-day economic behaviour.
3. Familiarise with the market structure as well as instruments of price and output determination of goods.
4. Understand the theories of factor pricing

UNIT-I

Theory of Consumer Behaviour and Demand: Consumer's Behaviour: Cardinal and Ordinal Utility Approach (Marshall and Hicks) - Critical Analysis, Consumer's Surplus-Marshall and Hicks, Uses of Indifference Curve-Empirical Theory of Demand for Consumer Durables, Revealed Preference Theory, Recent Development's in Demand theory, Elasticity of Demand.

Individual Choice under Risk and Uncertainty: The concept of Risk; St. Petersburg Paradox and Bernoulli's Hypothesis; Measuring Risk, Probability of an Outcome: Expected Value; Milton Friedman's Approach

UNIT-II

Production Function: Laws of Variable Proportions, Importance; Iso-product curve- Properties, producer equilibrium, Ridge Lines, Law of Variable Proportions; Returns to Scale; Homogeneous Production Function: Cobb-Douglas Production Function, C.E.S, Concept of Cost- Short-Run, Long-Run Analysis

UNIT-III

Price and Output Determination in Various Market Structures: Concept of revenue, Equilibrium of the firm and industry under Perfect Competition, Price and Output determination under Monopolistic Competition, Monopoly, Oligopoly, Duopoly, Managerial Theory of firm-Marris Williamson. Mark-up Pricing Theory. Sales maximization model of Oligopoly Firm. Cournot's duopoly model.

UNIT-IV

Theory of Distribution: Marginal Productivity Theory of Distribution: Clark's Version, Marshall-Hicks Version; Adding-up Problem- Euler Theorem; Product Exhaustion Problem: Wicksell, Walras, Samuelson.

Suggested Readings:

- Ahuja, H.L.: Advanced Economic Theory, 21st Edition, 2017.
- Dominick, Salvatore, Principles of Microeconomics, Fifth Edition, OUP.
- Koutsoyiannis, A.: Modern Microeconomics
- Mankiw, N. Gregory, Principles of Microeconomics, Cengage Learning
- Lipsey Richard G., Courant Paul N. Christopher, Ragan, T. S.: Microeconomics
- Misra, S. K. & Puri, V.K.; Microeconomics: Theory and Applications
- Schaum's Outline of Microeconomics, (Schaum's Outline Series)
- Stonier, Alfred W. & Hague, D.C.: A Textbook of Economic Theory

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MA -ECONOMICS

Semester-I

Advanced Macroeconomics-I

Course Code: MECO-102

Course Credit: 4

Course Outcome:

After completing this course, students will be able to:

1. Calculate GDP and GDP gap, and national income.
2. Differentiate between long-run theory and short-run theory of macroeconomics.
3. Understand and measure cyclical economic fluctuation and their remedies.
4. Know about the international monetary institutions concerned with global monetary stabilisation

UNIT-I

Measuring the value of economic activity: Macroeconomic variables, National Income Identities and National Income Accounting, Consumer price indexes and GDP deflator, concept of disposable income. Methods of measuring national income- value added method, income method, and expenditure method. Measurement of sustainable development: Green net national income and genuine savings. Measurement of joblessness: the unemployment rate, unemployment, GDP, and Okun's law, potential GDP and the GDP gap, GVA.

UNIT-II

Determination of output and employment:

Determination of production of goods and services, Say's Law of Market, Classical Theory, Keynesian Critique of Classical Theory, Keynesian Theory of Employment and Income Determination, Investment Function.

UNIT-III

Consumption Analysis and Investment Decision: Keynesian Consumption Analysis, Permanent Income and Life Cycle Hypothesis, Consumption under Uncertainty, Savings in inter-temporal models,

Investment theories: Concept of Investment Function, Autonomous and Induced Investment, Investment decision -Marginal Efficiency of Capital (MEC).

Investment Theories: Neo- Classical and Keynesian,

UNIT-IV

Classical and Keynesian Theories of Money, Monetarist and Post-Keynesian Views on Money Supply, Theories of Inflation: Demand-Pull and Cost-Push Inflation, Rational Expectations and Lucas Critique.

IS-LM Curve Analysis: Concept of IS Curve and the LM curve, short run economic fluctuations with the IS-LM model, IS-LM as a theory of aggregate demand, the great depression. Phillips curve: origins of the Phillips curve, aggregate demand, aggregate supply, and the Phillips curve, shifts in the Phillips curve: the role of expectations, the role of supply shocks, the cost of reducing inflation

Suggested Readings:

- Branson: Macroeconomics Analysis
- G. Ackley: Macroeconomics Theory and policy (latest edition)
- N. Gregory Mankiw: Macroeconomics, worth publishers.
- Rudiger Dornbush and Stanley Fisher, Richard startz: Macroeconomics, Tata McGraw-Hill, Publishing company Ltd., New Delhi.
- Willium J Baumol, Alan S. Blinder, Macroeconomics: Theory and Applications, Cenage Learning.

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MA -ECONOMICS

Semester-I

History of Economic Thought

Course Code: MECO-103

Course Credit:4

Course Outcome:

After completion of this course, students will be able to:

1. Understand how the economic thought has evolved over time.
2. Evaluate the contributions of the main schools of economics.
3. Know about the marginal revolution and neo classical economic theories.
4. Understand and analyze thoughts of Indian Economic Thinkers and their valuable contribution.

UNIT-I

Early Economic Thought- Significance of the history of Economic Thought. Mercantilism-factor shaping mercantilism, main ideas of Mercantilism, Neo- Mercantilism, Physiocrates, Natural order, Net product and the circulation of money, value, interest, taxation, trade and functions of state.

UNIT-II

Smith's Economic Thought- Philosophy, Naturalism, Optimism, value and distribution, Laissez Faire or Economic Liberty.

Pessimistic Theory- Thomas Robert Malthus and Ricardo, theory of comparative cost and theory of Rent. Economic ideas of Jean-Baptiste Say, Restatement of Classical ideas- John Stuart Mill.

The Early Socialist Critics- Robert Owen, Charles Fourier.

German Historical School- Friedrich List, Theory of Nationality, productive power and protection.

UNIT-III

The Marginal Revolution- Mathematical School, Economic ideas of Harman Henrikh Gossen and William stanley Jevons, Walras General Equilibrium Analysis.

Austrian school- Karl Menger, theory of goods, value, money, exchange, capital and Imputation.

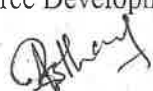
Neo Classical Economic Theory- Marshall, Pigou Keynes and Post Keynesian Theory

UNIT-IV

Indian Economic Thinkers- Economic ideas of Shukra, Bhishma and Kautilya, Mahatma Gandhi, Jawahar Lal Nehru, B.R. Ambedkar, Radha Kamal Mukherjee, J.K. Mehta and Amartya Sen.

Selected Readings:

- Agnar Sandmo, Economics Evolving: A History of Economic Thought, Princeton Univ. Press, 2011.
- Barber, William J, (1967), A History of Economic Thought, Penguin Books.
- Blackhouse, R. (1985), A History of Modern Economic Analysis. Basil Blackwell, Oxford.
- Dasgupta, A.K. (1985), Epochs of Economics Theory, Oxford University Press, New Delhi.
- Ganguli, B.N. (1997), Indian Economic Thought: A 19th Century Perspective, TataMcgrawHill, N.D.
- Kautilya (1992), The Artha shastra, Edition, Rearranged, Translated and Introduced by L.N. Rangaranjan, Penguin Books, New Delhi.
- Roll, Eric (1986) A History of Economic Thought, Oxford University Press.
- Schumpeter, J.A. (1954), History of Economic Analysis, Oxford University Press, New York
- Thorat, S.K. (1998), Ambedkar's Role in Water Resource Development, New Delhi.

MA -ECONOMICS

Semester-I

Research Methodology and Essential Statistics

Course Code: MECO-104

Course Credit:4

Course Outcome:

After completion of this course, students will be able to:

1. Familiarise with the various aspects of the research process, framing useful research questions, research design, data collection, analysis, writing and presentation.
2. Discuss different methodologies and techniques used in research work; and assess the basic function and working of analytical instruments used in research.
3. Know about the different ways of data presentation as well as report writing.
4. Understand about the methods of statistical measurement of data.

UNIT-I

Introduction to Research: Meaning, Objective, Steps in Research and Importance in Social Science, Qualities of a Good Researcher.

Research Design: Concept, Need for Research Design, Features of a Good Research Design, Various Research Designs– Quantitative Research Designs, Qualitative Research Designs, Mixed Research Designs and Analytical Research Designs.

Hypothesis: Concept, Nature, Function, Importance, Forms, and Source, Qualities of a Good Hypothesis, Types of Hypothesis.

UNIT-II

Sampling Design: Concepts of Sampling, Merits and Demerits of Sampling, Sample Size, Characteristics of a good sample, Methods of Sampling- Probability and Non-Probability Sampling.

Methods of Data Collection: Types of Data, Collections of Primary Data- Schedules, Questionnaire, Observation, Interview; Collection of Secondary Data; Reliability and Validity of Research Tools.

UNIT-III

Analyzing and Displaying Data: Classification and Tabulation of Data, Diagrammatic Representation, Analysis of Data, Generalization of Data.

Writing Research Report: Objectives and Importance, Characteristics of a Good Report, Content of Report, Problems of Preparing Report, Bibliography, and Summary.

UNIT-IV

Statistics and its Applications: Measures of central tendency (Mean, Median and Mode), Dispersion- Mean Deviation and Standard Deviation, Correlation, Regression, Testing of Hypothesis: Standard Error Test, t-Test, Confidence intervals and level of significance .

Suggested Readings:

- Garg, B.L., Karadia, R., Agarwal, F. and Agarwal, U.K. (2002): *An introduction to Research Methodology*, RBSA Publishers.
- Goode, W. J. and Hatt, P. K. (1982): *Methods in Social Research*, McGraw-Hill, New York.
- Kothari, C. R. (2006): *Research Methodology: Methods & Techniques*, New Age International Publishers, New Delhi.
- Kumar, Ranjit (2011): *Research Methodology: A Step-by-Step Guide for Beginners* (3rd edition), Sage Publication Ltd., London.
- Nardi, Peter M. (2016): *Doing Survey Research- A Guide to Quantitative Methods*, Routledge, NY.
- Neuman, W. Lawrence (2014): *Social Research Methods: Qualitative and Quantitative Approaches* (Seventh Edition), Pearson Education Limited, Edinburgh Gate, Harlow.
- Singh, Yogesh Kumar (2006): *Fundamental of Research Methodology and Statistics*, New Age International (P) Limited Publishers, New Delhi.
- Shukla & Sahay: *Statistical Analysis*, Sahitya Bhawan Publications, Agra (hindi)

MA- ECONOMICS
Semester - I
Monetary Economics

Course Code: MECO-104

Course Credit:4

After completion of the course the students will be able to:

1. Explain the concepts of money supply and apply theories.
2. Compare and contrast Keynesian, Monetarist, and Post-Keynesian approaches to the demand for money.
3. Apply modern theories of money demand and assess the impact of technological development on monetary systems.
4. Analyze the dynamics of inflation and monetary policy

Unit -I

Money Supply: Money: Concept and Functions, Money Supply: Concepts and Monetary Aggregates Theory of Money Supply; High Powered Money and Money Multiplier; Measures of Money in India . RBI Approach-Indian Financial System

Unit -II

Demand for Money: Demand for Money; Keynesian Approach, Concept of Neutrality of Money and Money Illusion, Pigou Effect and Patinkin's Real Balance Effect Crisis in Keynesian Economics and the Revival of Monetarism- Theory of Demand - M. Friedman, Comparison of Keynesian and Monetarist Approach Demand for Money in Underdeveloped Countries.

Unit -III

Development in the Theory of Demand for Money: Approaches of Baumol and Tobin, Turvey Approach., Liquidity Approach - Reddick Committee Report and Gurley-Shaw Thesis, Role of Technology in Monetary Development.

Unit -IV

Theory of Inflation and Monetary Policy: Philips Curve and its Modifications: Tobin, Samuelson and Solow. The Natural Rate of Unemployment and Stagflation, Expectation Augmented Approach: Friedman. Monetary Policy: Instruments and Objectives of Monetary Policy in Developing and developed Countries.

Suggested Readings:

- Ahuja, H. L. Macroeconomics (New)
- Chakravarty, S.C. (1985), Report of the Committee to Review the Working of the Monetary System, Reserve Bank of India, Bomb
- Friedman, M. (1957), the Theory of Consumption Function, Princeton University Press, Princeton.
- Gupta, Suraj B, Monetary Planning for India, Oxford University Press, Delhi.
- Gurley, J. and E.S. Shaw (1960), Money in a Theory of Finance, Brookings Institution, Washington..
- India - A Central Banker's Perspective, UBSPD, New Delhi.
- Jha, R. (1999), Contemporary Macroeconomic Theory and Policy, New Age International

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MA -ECONOMICS
Semester-II
Advanced Microeconomics-II

Course Code: MECO-201

Course Credit:4

Course Outcome:

After completion of this course, students will be able to:

1. Analyze and demonstrate knowledge of numerical problems of Game Theory and Linear Programming.
2. Know about the concepts of general equilibrium and its application.
3. Understand about the Pareto optimum and its economic implications.
4. Know about the causes of market failure and its remedies.

UNIT-I

Theory of Games, Input Output Analysis, Linear Programming -graphical and simplex method.

UNIT-II

General Equilibrium Analysis: General Equilibrium of Exchange and Consumption, Transformation Curve, and Production; General Equilibrium and Initial Endowment.

Welfare Economics: An Introduction, the Concept of Social Welfare, Role of Value Judgements in Welfare Economics.

UNIT-III

Conditions of Pareto Optimality: The Concept of Economic Efficiency, Pareto Criterion of Social Welfare, Marginal Conditions of Pareto Optimum, Perfect Competition and Pareto Optimality, Fundamental Theorem of Welfare Economics, New Welfare Economics: Compensation Principle.

UNIT-IV

Grand Utility Possibility Frontier and Welfare Maximisation, Market Failure: Externalities and Public Goods, Theory of Second Best, Social Welfare Function and Theory of Social Choice

Suggested Readings:

- Ahuja, H.L.: Advanced Economic Theory, 21st Edition, 2017.
- Dominick, Salvatore, Principles of Microeconomics, Fifth Edition, OUP.
- Estrin Saul, Laidler David, David E.W. Laidler, Michael Dietrich, Microeconomics
- Henderson, James M. & Quandt, Richard E.: Microeconomic Theory
- Koutsiyannis, A.: Modern Microeconomics
- Mankiw, N. Gregory, Principles of Microeconomics, Cengage Learning.
- Mankiw, G, Macroeconomics: Theory and Practices, Harvard Publication (Latest Impression)
- Lipsey Richard G., Courant Paul N. Christopher, Ragan, T. S.: Microeconomics
- Misra, S. K. & Puri, V.K.; Microeconomics: Theory and Applications
- Mukherjee, Sampat: Modern Economic Theory
- Schaum's Outline of Microeconomics, (Schaum's Outline Series)
- Stonier, Alfred W. & Hague, D.C.: A Textbook of Economic Theor
- Varian, Hal R.: Microeconomic Analysis

MA -ECONOMICS
Semester-II
Advanced Macroeconomics-II

Course Code: MECO-202

Course Credit:4

Course Outcome:

After completion of this course, students will be able to:

1. Learn and understand theories of money and prices.
2. Know about the various approaches of demand for money as well as supply of money.
3. Understand the monetary management of central bank.
4. Familiarise with different theories of interest and its determinants

UNIT-I

Theories of Money and Prices: measurement of the value of money; index numbers: types, construction of index numbers; the quantity theory of money, income theory of money, liquidity theory of money, real balance effect; inflation: types of inflation, social cost of inflation, Phillips curve: origins of the Phillips curve, The trade-off between inflation and unemployment: demand side inflation versus supply side inflation, supply side inflation and the collapse of the Phillips curve, Inflationary expectations and the Phillips curve, The theory of rational expectations, dilemma of demand management, attempts to reduce natural rate of unemployment.

UNIT-II

Money, Inflation, and Macroeconomic Policies: Classical and Keynesian Theories of Money, Monetarist and Post-Keynesian Views on Money Supply, Theories of Inflation: Demand-Pull and Cost-Push Inflation, Rational Expectations and Lucas Critique, Role of Monetary and Fiscal Policies in Economic Stabilization.

UNIT-III

Theories of Interest: early views, pre-classical views, classical theory of interest, neo-classical theory of interest, Keynes' liquidity preference theory of interest, indeterminate theory of interest, Neo-Keynesian or modern theory of interest; IS-LM model: the goods market and the IS curve, the money market and the LM curve.

UNIT- IV

Business Cycle and Growth Theories: Economic Growth, Development, and Open Economy Macroeconomics: Harrod- Domar Growth Model, Solow Growth Model and Endogenous Growth Theories, Role of Technological Change in Economic Growth, Exchange Rate Theories: Fixed vs. Flexible Exchange Rates, Balance of Payments, IS-LM-BP Model, and Open Economy Macroeconomics

Selected Readings:

- Branson: Macroeconomics Analysis
- Economic Survey 2018-19, Government of India, OUP.
- G. Ackley: Macroeconomics Theory and policy (latest edition)
- Gupta, Suraj B. Monetary Economics: Institutions, Theory and Policy, S. Chand Publishing, New Delhi.
- N. Gregory Mankiw: Macroeconomics, worth publishers.
- Rudiger Dornbush and Stanley Fisher, Richard startz: Macroeconomics, Tata McGraw-Hill, Publishing company Ltd., New Delhi.
- Seth, M. L. Monetary Economics, Lakshmi Narain Agrawal, Agra
- Vaish, M.C. Monetary Theory, Vikas Publishing House Pvt. Ltd, Noida.
- Willium J Baumol, Alan S. Blinder, Macroeconomics: Theory and Applications, Cenage Learning

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MA -ECONOMICS

Semester-II

International Economics

Course Code: MECO-203

Course Credit:4

Course Outcome:

After completing this course, students will be able to:

1. Understand the nature and application of different theories of international trade.
2. Know about the new theories of international trade as well as relationship between economic growth and trade.
3. Analyse the trade barriers and different variable of trade.
4. Understand the foreign exchange market and exchange rate management as well as various issues related with international trade.

UNIT- I

Introduction and Theories of Trade: Concept of International Trade, PPF, Offer Curves, Edgeworth Box Diagram, Community Indifference curves. Classical Theories of International trade, Heckscher-Ohlin theory, Theorem of factor price equalization, Leontief's paradox, Metzler paradox, Mill's Theory of Reciprocal demand. Rybczynski's Theorem, Stolper Samuelson theorem, Intra -Industry Trade Theories, Kravis and Linder theory, Imitation gap theory, Product cycle theory.

UNIT-II

Measurement and Gains from Trade: International trade and growth, Trade as an engine of growth. Measurement of gains from trade and their distribution, terms of trade, measures and factors affecting it. Hypothesis of secular deterioration of terms of trade, Technical Progress and international trade. Prebisch-Singer Thesis, Imesserising growth.

UNIT-III

International Trade Policies: Free trade and protection, Mill Bastable Test, Trade policy in developed and developing countries. Tariffs - The Theory of Tariff Structure, General Equilibrium Analysis of Tariff. The Optimum Tariff. Non-Tariff Trade Barriers and the New Protectionism, Trade Wars, GATT, WTO. International Capital Flows, FDI, Capital Controls.

Exchange Rate Determination: purchasing power and parity theory, balance of payments theory, monetary approach, portfolio balance approach

UNIT-IV

Economic Integration: Forms of Economic integration, Customs union and Free Trade Area, Trade deflection in FTA, Trade Diversion Versus Trade Creation, Dynamic Benefits from Customs Union, History of Economic Integration - The European Economic Community – SAARC, UNCTAD, South-South Cooperation, NIEO. Problem of international debt and Balance of Payments Disequilibrium, IMF. Financial, BOP and Currency Crisis. Optimum Currency Area.

Suggested Readings:

- Caves, Jones and Frankel (1999), World Trade and Payments, 8th Edition, Addison Wesley.
- Copeland, L. (2014). Exchange Rates and International Finance. Pearson
- Krugman, P.R. and Obstfeld D. (1994), International Economics: Theory and Policy. Third Edition. Harper Collins. New York
- Salvatore, Dominick, International Economics, 6th Edition (1998) Prentice Hall, 7th and 8th Editions (2001 and 2004) John Wiley & Sons.
- Sodersten, Bo and Reed, G. (1994), International Economics, Macmillan Press Ltd.,
- London Sawyer, W.C. and Sprinkle R.L. (2003), International Economics, Prentice-Hall of India, New Delhi.

MA- ECONOMICS
Semester-II
PUBLIC FINANCE

Course Code: MECO-204

Course Credit: 4

Course Outcome:

After completion of this course, students will be able to:

1. Understand the various concepts of public finance and fiscal functions of government.
2. Familiarise with the different theories and effects of public expenditure.
3. Understand the various issues related with public revenue and public debt
4. Know about federal financial system and fiscal stabilization

UNIT-I

Introduction to Public Finance and Public Expenditure: Nature, Scope, and Importance of Public Finance, Role of Government in a Mixed Economy, The Principle of Maximum Social Advantage, Theories of Public Expenditure: Wagner's Law, Peacock-Wiseman Hypothesis, Cost-Benefit Analysis in Public Expenditure.

UNIT-II

Taxation and Fiscal Policy: Principles of Taxation: Equity, Efficiency, and Optimal Taxation, Tax Incidence and Effects of Taxation on Income Distribution, Ability to Pay Principle, Taxable Capacity, Laffer Curve and Tax Evasion, Direct vs. Indirect Taxes: Comparative Analysis, Double Taxation, Tax Reform (VAT and GST), Fiscal Policy and Economic Stabilization.

UNIT-III

Budget, Deficit, and Public Debt: Government Budgeting: Revenue and Capital Budget, Types of Deficits: Revenue Deficit, Fiscal Deficit, Primary Deficit, Zero -Base Budgeting, Gender Budgeting, Theories of Public Debt: Classical, Keynesian, and Ricardian Equivalence, Debt Management and Sustainability, Fiscal Responsibility and Budget Management (FRBM) Act.

UNIT-IV

Fiscal Federalism and Contemporary Issues in Public Finance: Fiscal Federalism: Principles and Theories, Centre-State Financial Relations in India, Grants and Intergovernmental Transfers, Public-Private Partnerships (PPPs) and Public Sector Efficiency, Climate Finance and Sustainable Public Finance

Suggested Readings:

- Atkinson, A.B., & Stiglitz, J.E. (1980). Lectures on Public Economics. Princeton University Press.
- Buchanan, J.M. (1958). Public Principles of Public Debt. Homewood.
- Government of India. Economic Survey of India. Ministry of Finance.
- India Ministry of Finance. Union Budget Report. Government of India.
- Mankiw, N.G., Weinzierl, M., & Yagan, D. (2009). Optimal Taxation in Theory and Practice. Journal of Economic Perspectives.
- Musgrave, R.A., & Musgrave, P.B. (1989). Public Finance in Theory and Practice. McGraw-Hill.
- Rao, M.G., & Singh, N. (2005). The Political Economy of Federalism in India. Oxford University Press.

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MA- ECONOMICS
Semester-II
AGRICULTURAL ECONOMICS

Course Code: MECO-205A

Course Credit: 4

Course Outcome:

After completion of this course, students will be able to:

1. Know about the forward and backward linkages agriculture and economic development.
2. Discuss the various issues agricultural price policy.
3. Familiarise with the crop pattern and food security.
4. Understand the changing paradigm of agricultural sector in post-independence India

UNIT- I

Agriculture and Economic Development: Inter-relationship between Agriculture and Industry, Approaches to Agriculture Development- Lewis and Ranis –Fei, Schultz and Mellor, Inter-Regional Disparities in growth of production and productivity in Indian agriculture, Pattern and composition of change in Exports and imports of agricultural commodities, WTO and Agreement on Agriculture.

UNIT-II

Marketing Structure: Agricultural Marketing, APMC, Marketed and marketable Surplus, MSP, Inter-sectoral Terms of Trade and their impact on agriculture, Role of Subsidies, Agricultural Price Policy in India, E-NAM, Cobweb theorem.

UNIT-III

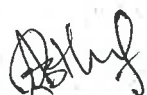
Issues in Agricultural Development: Green revolution, Land Reforms, Technical change in agriculture, Agricultural production function, farm size, Irrigation, Rural Wage differentials Rural Indebtedness, Sources of Agricultural finance, Capital formation in Indian Agriculture, Public and Private Investment, crop insurance.

UNIT- IV

Current issues in Indian Agriculture: Conventional farming and Sustainable farming, Approaches to Sustainable Agriculture, Diversification of agriculture: plantation and Horticultural Produce, livestock, Poultry and Fishery etc in India, Policies related to agriculture sector.

Suggested Readings:

- Alag Y.K. Globalisation and Agriculture Crisis in India, Deep and Deep Publications
- Bilgrami S. A.R. An Introduction to Agricultural Economics, Himalaya Publishing House
- Kumar. Sanjeev. Crop Diversification and Food Security in India, Mittal Publications
- Lekhi R.K., & Joginder Singh, Agricultural Economics, Kalyani Publishers
- Meier Gerald M. Leading Issues in Economic Development, Oxford University Press
- Mellor, John, Agricultural Development and Economic Transformation, Palgrave Macmillan
- Misra Roli. Agricultural Growth and Terms of Trade in India Since 1951 by Kunal Books
- Sadhu A.N and Singh Amarjit, Fundamentals of Agricultural Economics, Himalaya Publication House

MA- ECONOMICS
Semester-II
FINANCIAL SYSTEM

Course Code: MECO-205B

Course Credit: 4

Course Outcome:

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

1. To provide an understanding of the structure and role of the financial system.
2. To examine the growth, structure, and performance of banking in India.
3. To introduce the functioning of financial markets and non-banking institutions.
4. To familiarize students with financial regulation and globalization

UNIT-I

Financial Intermediation and Financial Intermediaries:

The Structure and Functions of the Financial System,

Indicators of Financial Development, Criteria to Evaluate Assets: Risk and Financial Assets, Trend in Saving and Investment in India -Role of Financial Intermediaries. Financial System and Economic Development

UNIT –II

Banking in India: Growth and Structure of Commercial Banks in India, Critical Evaluation of Performance, Reforms and Challenges. Credit Creation and its Control.

Co-operative Banks: Performance and Policy.

Development Banks - Role and Development

Interest Rates in India -Status and Issues; Inflation in India - Status and Issues;

RBI - Objectives, Functions and Monetary Policy. Recent Monetary policy and Prospects for Investment in India. Banking Development and Current Technological Innovations. International Practices and Banking System in India. Role & Working of IFCI, ICICI, IDBI, EXIM Bank SIDBI, SFC's.

UNIT –III

Financial Markets and Non-Banking Institutions: Role and Structure of Money Market Call Money Market. Treasury Bill Market, Commercial Bill Market, Government Securities Market.

Capital Market- Primary and Secondary Market in India (Introduction of its Structure and Functions).

Non-Banking Financial Institutions: Nature, Significance, Types and Performance, Regulations in India. Functions of General & Life Insurance Company, Mutual Funds.

UNIT-IV

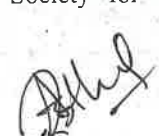
Market Regulation

SEBI: Functions, Roles (it's Impact on the Working of Capital Market in India) and Challenges

Financial Instruments- Concepts and Development. Securities (Bond, Debenture, Equities) and Share Price Indices. Globalisation and Financial Market- Role of FDI and FP, Role of Financial Market in Indian Economic Development

Suggested Readings:-

1. Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.
2. Bharati-Pathak (2009), The Indian Financial System: Pearson Education Publication New Delhi
3. Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahabad.
4. Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
5. Gupta, S.B. (1983), Monetary Economics, S. Chand & Company, New Delhi.
6. Gupta, L.c. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.

MA- ECONOMICS

Semester-II

MATHEMATICAL ECONOMICS & BASIC ECONOMETRICS

Course Code: MECO-205C

Course Credit: 4

After completion of the course the students will be able to:

1. Apply correlation and regression techniques (simple, multiple, and partial).
2. Use probability theorems and random variable concepts to model uncertainty, and explain applications.
3. Design appropriate sampling methods for economic surveys, formulate and test hypotheses.
4. Estimate parameters and evaluate statistical significance through point and interval estimation

UNIT-I

Matrix and Determinants: Determinants, Properties of determinant, Minors and Cofactors, Jacobian and Hessian determinants and their use. Matrices: Definitions, Addition, Subtraction and Multiplication of matrices; Inverse matrices.

UNIT-II

Differentiation: Differential Calculus: First order and Second order derivatives and its applications in Economics, Optimization- Constrained & Un-constrained, Lagrange Multiplier, Point of inflexion, Concavity and Convexity of Curve, Application of Partial Differentiation in Economics, Determination of Total Derivatives and its Application in Economics

UNIT-III

Integration and its Economic Application: Integral Calculus; Indefinite and definite integration; Rules of integration; Integration by Substitution; Integration by parts. Economic Applications: Investment, Cost Function, Area under curve, Consumer's surplus and Producer's surplus.

UNIT-IV

Differential Equations & Difference Equations: First order differential equations- complementary function and particular integral, Introduction to Second Order Differential Equation. Elementary Treatment of Difference Equations & its Application in Economics. Cob-Web model

Econometrics: Nature and its Relation to Statistics and Mathematical Economics. Importance and Uses of Econometrics; Methodology of Econometric Research; Simple Linear OLS Regression Model; Assumptions and Estimation of Simple Linear OLS.

Suggested Readings:

- Allen, R.G.D. Mathematical Analysis for Economists, Macmillan and Company Limited.
- Dowling, Edward, T. Introduction to Mathematical Economics, McGraw Hill International Edition.
- C. Chiang and K. Wainwright. Fundamental Methods of Mathematical Economics, McGraw Hill International Edition.
- T. Yamane. Mathematics for Economists, Prentice-Hall of India
- K. Sydsaeter and P. J. Hammond. Mathematics for Economic Analysis, Pearson Educational Asia Gujarati D. Basic Econometric, McGraw-Hill.
- Kamanta J. Elements of Econometrics, Macmillan Publishing Co., Inc. New York.
- Johnston J. Econometric Methods, New York: McGraw Hill, 1971.

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MA- ECONOMICS
Semester-III
Development Economics

Course Code: MECO-301

Course Credit: 4

Course Outcome:

After completion of this course, Students will be able to:

1. Understand the basic concepts of economic development.
2. Familiarise with the various theories of development.
3. Analyze the different developmental issues affecting the economy.
4. Discuss the role of state and importance of planning.

UNIT-I

Economic Development: Meaning, Objective and Characteristics, Comparative Economic Development, Obstacles and Determinants of Economics Development, Measuring Development, Modern Economic Growth- Basic Features, Technical Progress, Convergence Issues, Top Down versus Bottom-Up Approach.

UNIT-II

Theories of Development: Classical Theory (Smith, Ricardo, Malthus, Mill), Karl Marx and Development of Capitalistic Economy. Crisis in Capitalism – Schumpeter and Capitalistic Development, Myrdal's Backwash and Spread Effects, Theory of Coordination Failure; Comparative Analysis of Classic Theories of Development: Linear Stage Theory, Structural Change Model, International Dependence Revolutions and Market Fundamentalism.

UNIT-III

Development Discourse: Economic Inequality- Measurement, Inequality in Income and Growth Interconnection, Population Growth and Economic Development Issues, Education and Health in Economic Development, Agricultural Transformation and Rural Development, Urbanisation and Rural-Urban Interaction, Environment and Economic Development Debate, Measurement of Poverty, Amartya Sen's Approach to Poverty, Challenge of Unemployment, Concept of Jobless Growth.

UNIT-IV

Economic Planning: Role of State in Economic Development, Market and Planning Debate, Economic Planning, Types of Planning, Planning in India and its Achievements, Economic Reform, Niti Aayog.

Selected Readings:

- Amartya Sen: Development As Freedom
- Amartya Sen: Poverty And Famine, Essay on Entitlement.
- Barro, Robert J and Xavier Sala-i- Martin, Economic Growth, The MIT Press, Cambridge.
- Basu, Kaushik: Analytical Development Economics, The Less Developed Economy Revisited
- Basu, Kaushik, Issues in Economic Theory, part I and II, Oxford University Press, 2010.
- Dasgupta, Dipankar: Growth Theory, Oxford University Press, 2007
- Hayami, Y., Development Economics, Oxford University Press, New York, 2010 (5th Impression)
- Hendrik Van Den Berg, Economic Growth and Development, McGraw-Hill International Edition, 2005
- Meier, G.M., Leading Issues in Economics Development, Oxford University Press, New Delhi
- Somashekar, NT: Developmental Economics, New Age Publication (Latest edition)
- Thirlwall, A.P., Growth and Development with Special Reference to Developing Economies, Macmillan, UK, 1999.
- Todaro, M.P., Economic Development Pearson, Latest edition

MA- ECONOMICS
Semester-III
INDIA'S ECONOMIC POLICY-I

Course Code: MECO-302

Course Credit: 4

Course Outcome:

After completion of the course the students will be able to:

1. Explain the theory of economic policy and analyze the role of the state in policy formulation.
2. Assess India's agricultural policy framework and their implications for rural development.
3. Analyze India's industrial policies and their role in industrial development.
4. Evaluate India's environmental and energy policies.

UNIT 1:

Theory of Economic Policy: Pareto-Optimality, Market Failures: Causes of Market Failures
Role of State Economic Policy- Instruments, Targets- Fixed and Flexible, Conflicts
Government Failures.

UNIT 2:

Agricultural Policy in India: An Overview of Agricultural Policy in India, New Agricultural Policy, Agricultural Price Policy of India, Public Distribution System in India, Food Security in India.

UNIT 3:

Industrial Policy of India: An Overview of Industrial Policy in India, New Industrial Policy Public Sector in India, Micro, Small and Medium Enterprises in India, Cottage Industry in India.

UNIT 4:

Environmental and Energy: Environmental Issues in India, Development of Environmental Policy in India, Development of Energy Policy in India

Suggested Readings

- Acharya, S.S. and Chaudhari, D.P., Indian Agricultural Policy at the Crossroads: Priorities and Agenda
- Ahuja, Astha, Agricultural and Rural Development in India
- Beder, Sharon, Environmental Principles and Policies: An Interdisciplinary Introduction
- Chand, Ramesh, India's Agricultural Challenges: Reflection on Policy, Technology and Other Issues
- Ghosh, Amitabh, The Great Derangement: Climate Change and the Unthinkable
- Hashim, H.R., Chalapati Rao, K.S., Ranganathan K.V. and Murthy, M.R., (eds), India's Industrial Development and Globalisation.
- Majumdar, N.A. and Kapila, Uma, Indian Agriculture in the New Millennium
- Satyanarayana, J., The New Industrial Policy And Its Impact on India's Industrial Economy
- Sen, A.K, On Ethics and Economics.
- Swaminathan, M.S. , Sustainable Agriculture: Towards Food Security
- Swaminathan, M.S. , An Evergreen Revolution
- Tinbergen, J., Economic Policy, Principles and Design

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MA- ECONOMICS
Semester-III
QUANTITATIVE METHODS

Course Code: MECO-303

Course Credit: 4

Course Outcome:

After completion of this course, Students will be able to:

1. Understand basic concepts of attributes and various tests related with hypothesis and ANOVA.
2. Familiarise with mathematical techniques and their applications in economics.
3. Understand and solve the differential equations.
4. Application of differential equations and integration in economic analysis

UNIT-I

Hypothesis Testing: Association of Attributes, Chi-Square Test, t-test, z-test, f-test, ANOVA.

UNIT-II

Mathematics for Economics: Sets, functions and continuity, sequence, series; Permutation and Combination, Differential Calculus and its Applications; Linear Algebra- Determinants and Matrices, Cramer's Rule, Cob-Web model, Probability, Simultaneous Equation Models – recursive and non-recursive.

UNIT-III

Differential Equations: Partial Differentiation, First order differential equations-complementary function and particular integral.

UNIT-IV

Differential Equations in Economics: Solow's growth model, Dynamics of market price, Introduction to Second Order Differential Equation, Convergence of Equilibrium, Integration, Integration by parts.

Suggested Readings:

- Alpha C. Chiang (1984): Fundamental Methods of Mathematical Economics. (New Delhi: McGraw Hill, International Book Company)
- Edward T. Dowling (1980): Introduction to Mathematical Economics. (New Delhi: McGraw-Hill publishing company Ltd.).
- RGD Allen (1986): Mathematical Analysis for Economists (New Delhi: Macmillan India Ltd.)
- J.M. Handerson & R.E. Quandt (1980): Micro Economic Theory: A Mathematical Approach. (New Delhi: McGraw-Hill Book Company).
- Taro Yamane (1985): Mathematics for Economists: An Elementary Survey (New Delhi: Prentice Hall of India).
- Allen, R.G.D. (1956): Mathematical Economics, (London: Macmillan).
- Ronald E. Miller and Peter D. Blair "Input-Output Analysis: Foundations and Extensions," Prentice Hall, Inc 1985.
- Robert Dorfman, Paul Samuelson, and Robert Solow, "Linear Programming and Economic Analysis," MacGraw Hill, 1968.

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MA- ECONOMICS
Semester-III
POPULATION STUDIES

Course Code: MECO-304A

Course Credit: 4

Course Outcome:

After completing this course, students will be able to:

1. Understand the basics of demography and the theories of population.
2. Familiarise with various methods of measurement of vital statistics.
3. Grasp a clear understanding of the inter-relationship between population growth and economic development.
4. Understand the census of India and characteristics of Indian population.

UNIT-I

Introduction to Demography: Historical background of Population Studies in India, Nature and Scope and Importance of population Studies, Relation of population studies with other disciplines, Basic Demographic Concepts.

UNIT-II

Theories of Population: Malthusian and Neo-Malthusian, Optimum theory; Theory of Demographic Transition, Biological Theories and Sociological Theories of Population, Economic Theories of fertility: Easterlin, Leibenstein, Caldwell, Theories of Migration: Ravenstein, Lee's theory, Michal Todaro.

UNIT-III

Methods of Demographic Analysis: Fertility and Nuptiality, Mortality, Morbidity, Life table, complete and abridged and their construction, Population Pyramid, Demographic Dividend, Population Projection.

UNIT-IV

Population and Economic Development: Population as a resource and Population pressure on the resource, Population and Environment, Urbanization, Unemployment, Migration, Population Ageing,

Suggested Readings:

- Agarwala S.N. India's Population Problem, Tata Mc-Graw-Hill Co., Bombay.
- Bhende, Asha A. and Tara Kanitkar, Principles of Population Studies, Himalaya Publishing House, Mumbai
- Bose, A., India's Basic Demographic Statistics, B.R. Publishing Corporation, New Delhi
- Bogue, D.J., Principles of Demography, John Wiley, New York
- Bose, Ashish: India's urbanization 1901 – 2001 – 2nd Ed New Delhi, Tata McGraw Hill, 1978
- Chaubey, P.K., Population Policy in India, Kanishka Publications, New Delhi.
- National Family Health Survey- reports for India and different States of India) Government of India and International Institute for Population Sciences, Mumbai
- National Population Policy 2000, Government of India, New Delhi
- Malthus, T. R.: *An Essay on the Principle of Population*, J. Johnson in St Paul's Church-Yard, London, 1798.
- R. K. Mukherjee: *The Political Economy of Population*, Longmans, Green & Co. Ltd., Bombay, 1942.
- Sen, R. P.: *Demographic Changes and Levels of Living*, Daya Publishing House, Delhi, 1989.

MA- ECONOMICS
Semester-III
LABOUR ECONOMICS

Course Code: MECO-304B

Course Credit: 4

Course Outcome:

After completion of this course, Students will be able to:

1. Understand the issues and tools used in labour economics.
2. Familiarise with wage determination process in different market situations as well as productivity and migration issues.
3. Analyse the integral concepts of labour market issues such as wage differentials, discrimination and industrial relations.
4. Understand the main labour issues in Indian and international context.

UNIT-I

Theoretical Issues in Labour Economics: Labour supply, Measuring the labour force, Worker's preference, Time and budget constraint, Hours of work decision; labour demand-production function, Employment decision in the short run and long run, long run demand for labour; labour markets equilibrium: Equilibrium in a single competitive labour market, Competitive equilibrium across labour markets, Non-competitive labour markets.

UNIT-II

Wages and Alternative Pay Schemes: Wages- Perfect Competition- Homogenous workers and jobs, Wage Differential- Heterogeneous Workers and jobs, The Hedonic Wage Function Alternative pay schemes and labour efficiency, Fringe Benefits- Theory of optimal fringe benefits, Efficiency wage payments, deferred payments schemes.

Labour Productivity, Unemployment and Migration: Labour productivity- Concept and measurement Wages, Price and Employment. Unemployment- Measurement, The Stock-flow model, Frictional and Demand Deficient unemployment, reducing unemployment- public policies. Labour mobility: Types, Migration as an investment in human capital, Determinants of migration, Consequences of migration, The Economic Benefits of immigration.

UNIT-III

Labour Market Discrimination: Labour market discrimination- Race and gender in the labour market, The Crowding Model, Employment and Employee discrimination, measuring discrimination.

Industrial Relations: Industrial Disputes, Prevention and Settlement of Industrial Disputes, Trade union- Economic impact, wage advantage, Efficiency and Productivity of Unionism, Collective bargaining- Economic sanction of collective bargaining, bargaining power in collective bargains, counteracting pressure- Employer's resistance, Potential impact on union.

UNIT-IV

Indian and International Perspective: Labour welfare in India, Social Security in India, Manpower planning, skill development, Education, Training and Development of Manpower, Problem of Unemployment and Exit Policy, National Wage policy, Second National Labour Commission, International Labour Organisation.

Selected Readings:

- Burton, F.J, L.K. Benham, W.W. Vaughn III and R.J. Hanagan (Eds.) (1971): Reading in Labour market Analysis, Holt. Rinchart and Winston, Inc, USA.
- Butler A.D. (1972): Labour Economics and institution, American Publishing Company, ND.
- George, J.B. (1996): Labour Economics, McGraw Hill, NY.
- Gupta, P.K. Labour Economics, Vrinda Publications (Hindi)
- Marshall, F.R., V.M. Briggs, and A.G. King (1984): Labour Economic, Richard D. Irwin inc, Homewood, Illinois.
- McConnell, C.R., S.L. Brue and D.A. Macpherson (2009): Contemporary Labour Economics, McGraw Hill, NY.
- Sen, A.K. (1975): Employment, Technology and Development. OUP, ND.
- Sinha, V.C. & Sinha, Pushpa: Labour Economics (Hindi)

MA- ECONOMICS
Semester-III
Global Economic Issues

Course Code: MECO-304C

Course Credit: 4

Course Outcome:

After completion of this course, Students will be able to:

1. Understand the global economic challenges and their mitigating instrumental remedies.
2. Familiarise with the resource allocation in global perspective and their forward and backward linkages.
3. Know about the issues related with development deficit, gender disparity and dynamic economic policy changes.
4. Understand the importance of information technology in globalised era as well as movement of labour and capital.

UNIT-I

Poverty and Inequality- Global Perspective. Hunger and Food security and their inter-linkages. Millennium Development Goals.
Sustainable Development Goals.

UNIT-II

Global Energy Crisis- Environmental Pollution and Global Warming. Environmental Degradation and Conservation of Resources
Need and Relevance of Renewable and Non-Renewable Resources.
Land and Water- Scarcity Issues and their impacts on Future World Economy.

UNIT-III

Issues of Human Development and Gender Disparity. Liberalization, Privatization, Globalization.
Foreign Investment- Various Concepts and their impacts on developing economy. Global Economic Crisis.

UNIT-IV

Role of Information and Communication Technology. Covid19 Pandemic: Causes and Economic Effects. Internal and International Migration Issues.

Suggested Readings:

- Arvind Panagariya: Indian Economy, OUP, 2010
- Bhalla, G.S.: Indian Agriculture and Development, NBT, Delhi
- Bhole, L.M. (2000), Indian Financial System, Chugh Publication, Allahabad.
- Brahmanandha, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing Home, Bombay.
- Chatopadhyay, M P Matiti and M. Rakshit (Eds) (1996), Planning and Economy Policy in India – Evaluations and Lessons for the future, Sage Publication, New Delhi.
- CMIE: Various Reports (Latest)
- Debroy, B. (1992), foreign trade policy changes and devaluation, B.R. Publication Corp., Delhi.
- Govt. of India: Economics Survey (Latest Edition)
- Govt. of India: Human Development Report (Latest)
- Jalan, B. (1996), India's Economy Policy–Problem and Prospects, Ashish Publishing House, New Delhi.
- Kabra, KN (1997), Development Planning in India, Sage Publication, New Delhi.
- Kapila, Uma (2007), Indian Economy Academic Foundation, Delhi.
- Subramaniam, S. (Ed.) (1997), Measurement of Inequality and Poverty, OUP, Calcutta.
- Verma, NMP (2005): Economic Disparity and Industrial Development, Classical, New Delhi

MA- ECONOMICS
Semester-IV
ENVIRONMENTAL ECONOMICS

Course Code: MECO-401

Course Credit: 4

Course Outcome: Course Outcome:

After completion of this course, Students will be able to:

1. Understand the meaning, scope and nature of environmental economics and problems of environmental conservation and preserving natural environment
2. Familiarise with the basic issues of environment protection and study the theoretical aspects.
3. Understand the environmental degradation and its inter-linkages with poverty, international trade and Globalization
4. Know about the concepts and theories of environmental evaluation as well as economics of resource management.

UNIT-I

Environmental Economics: Meaning, Scope and Nature; Earth and its Environment, Problems of Environment-Congestion, Externalities; Environmental Pollution- Water, Land, Air, Noise, Radioactive- Definition, Impact, Conservation and Management; Sustainable Development-Concept, Definition, Management, Green Economy, Green GDP.

UNIT-II

Basic Environmental Issues- Environment and Ecology; Linkages between Ecology, Environment and Ecosystems; Material Balance Approach; Environment-Development Trade-Offs; Environmental Costs of Economic Growth, Limits to Growth; Sustainable Development, Concepts and Indicators; Environmental Kuznets Curve.

UNIT-III

Poverty and Environmental Degradation, Inclusive Growth; Population Growth and Environment; Human health and Environment; Indian Culture and Environment; Trade and Climate Change-Carbon tax, Carbon Sink, Eco-mark; Globalization and its influence on urban sustainability.

UNIT-IV

Economics of Resource Management- Theories of Optional Use of Exhaustible and Renewable Resources; Integrated Environmental and Economic Accounting and the Measurement Environmentally Corrected GDP; Ecological Footprint Analysis; Global Environmental Governance.

Theory of environmental valuation and conceptual basis of its methods: Compensating Variations and Surplus, Equivalent Variations and Surplus, Willingness to pay or accept for improvement or loss of environmental goods and services.

Suggested Readings:

- Arrow, K.J., P. Dasgupta, I.H. Goulder, K.J. Mumford and K. Oleson (2012): "Sustainability and Measurement of Wealth", Environment and Development Economics, 17(3):317-53.
- Baumol, W.J. and W.E. Oates (1988): The Theory of Environmental Policy (2e), CUP, Cambridge.
- Bharucha Erach, The Biodiversity of India, Mapin Publishing Pvt. Ltd., Ahmedabad, India.
- Fisher, A.C. (1981): Resource and Environmental Economics, CUP, Cambridge.
- Freeman A. Myrick III (1979). The Benefits of Environmental Improvement, Johns Hopkins Univ. Press, Baltimore.
- Pearce, D. W., and R. K. Turner (1990), Economics of Natural Resources and the Environment, Harvester Wheatsheaf, London,
- Pigou, A.C. (1962): The Economics of Welfare (4e), Macmillan, London.
- Sengupta, R. (2013): Ecological Limits and Economic Development: Creating Space, OUP, N. Delhi.
- Shankar, U. (Ed.) (2001): Environmental Economics, OUP, ND.
- Tietenberg, T. (1994): Environmental Economics and Policy, Harper Collins, NY.

MA- ECONOMICS
Semester-IV
INDIA'S ECONOMIC POLICY-II

Course Code: MECO-402

Course Credit: 4

Course Outcome:

After completion of the course the students will be able to:

- Explain the objectives and instruments of monetary policy and evaluate its role in controlling inflation and stabilizing growth in recent years.
- Assess India's commercial and foreign trade policies and analyze the role of foreign capital.
- Analyze the demographic and occupational structure of India's population.
- Evaluate the inter-linkages between poverty, inequality, and unemployment, and assess policy strategies for inclusive and sustainable development in India

UNIT-I

Monetary Policy: Role and Objectives in Developing Countries, Instruments of Monetary Policy, Monetary Policy of India during Plans Post-1991, Monetary Policy and Inflation in India, Conduction of Monetary Policy in Recent years

UNIT 2

Commercial Policy: India's Balance of Payments during Plans India's Foreign Trade Policy, Foreign Capital and India, Foreign Policy of India- FERA, FEMA

UNIT 3

India's Population Policy: Demographic Structure of India, Occupational Structure of India's Population, India's Population Policy, Census in India- Main Features of 2011 Census.

UNIT 4

Poverty and Unemployment: Poverty, Inequality and Unemployment.

Suggested Readings: -

- A K Sen, Growth Economics, Penguin Books
- Amartya Sen, Collective Choice and Social Welfare on Economic Inequality, Oxford University Press
- Amartya Sen, Employment, Technology and Development, Oxford University Press.
- Amartya Sen: Poverty and Famine: An Essay on Entitlement and Deprivation, Oxford University Press
- Amartya Sen and Jean Dreze: India: Economic Development and Social Opportunity, Oxford University Press
- Amartya Sen, Resources, Values and Development Oxford University Press
- A.P. Thirlwall, Growth and Development, ELBS
- Benjamin Higgins, Economic Development, University Book Stall, New Delhi
- C.P. Kindleberger, Economic Development, Mc Graw Hill, New York
- UNDP, Human Development Report
- Meier and Rauch, Leading Issues in Economic Development, Oxford University Press
- M.P. Todaro and S.C. Smith, Economic Development, Pearson



MA-ECONOMICS
Semester-IV
Economics of Human Resource Development

Course Code: MECO-403A

Course Code:

Course Outcome:

After completing this course, students will be able to:

1. Understand the basic concepts of human resource development.
2. Understand the quantitative and qualitative aspects of human resource development.
3. Understand the theories of population and development theories related with human resource.
4. Clear understanding of the inter-relationship between human resource and economic development.

UNIT-I

Human Resource Development: Concept, Origin and Need of Human Resource Development, Sources of Human Resource Development, Factors affecting Human Resource, Problems of Human Resource Development, Approaches to Human Resource Development.

UNIT-II

Quantitative Aspects of Human Resource Development: Size of Population, Birth Rate, Death Rate, Occupational Distribution of Population, Age Structure, Working Population, Rural Urban Population, Employment Level.

Qualitative Aspects of Human Resource Development: Expectancy of Life, Productivity and Efficiency, Education and Training, Nutrition, Health and Sanitation; Housing.

UNIT-III

Theories of Population: Malthusian Theory, Optimum Theory and Demographic Transition Theory.

Development Theories (in reference to Human Resource Development): Karl Marx, Ragner Nurkse's Theory of Vicious Circle, Schumpeter and Rostow Theory of Development, Lewis Theory of Unlimited Supply of Labour, Lebinstein Theory, Balanced Growth Theory.

UNIT-IV

Human Resource and Economic Development: Relationship between Human Resource and Economic Development, Investment in Human Resource- Education and Health, Brain-Drain in India- Cause and Remedies, Human Resource Planning in India, Human Development Index (H.D.I.).

Suggested Readings:

- Donald J. Bogue: *Principles of Demography*, John Wiley and Sons Inc., New York, 1969.
- Hauser, Philip M. and Dunkan, Otis Dudley (Ed.): *The Study of Population: An Inventory and Appraisal*, University of Chicago Press, Chicago, 1959.
- I.I.P.S.: National Family Health Survey, Mumbai.
- Jaya Gopaki R.: *Human Resource Development-Conceptual Analysis and Strategies*, Sterling Publishing, New Delhi.
- Malthus, T. R.: *An Essay on the Principle of Population*, J. Johnson in St Paul's Church-Yard, London, 1798.
- Peter R. Cox: *Demography*, Cambridge University Press, England, 1976.
- Rao, T.V. (et.al): *HRD in the New Economic Environment*, Tata McGraw-Hill Pub., Delhi, 2003.
- Sen, R. P.: *Demographic Changes and Levels of Living*, Daya Publishing House, Delhi, 1989.



MA-ECONOMICS

Semester-IV

ECONOMICS OF MARKETING

Course Code: MECO-403B

Course Code:4

Course Outcome:

After completing this course, students will be able to:

1. Understand the basic concepts scope importance and functions of marketing.
2. Know-how about the marketing processes from producer to ultimate consumer.
3. Understand the research, distribution and Avenues in Marketing.
4. Familiarise with the problems associated with the marketing strategies.

UNIT-I

Marketing-An Introduction, Concept, Scope and Importance; Market- Meaning and Classification, Function of Marketing- from the viewpoint of organization and commodity.

UNIT-II

Marketing Process- Producer to ultimate consumer- Assembling, pooling, collection, processing, Distribution; Secondary functions-Buying, Selling, Storage, Transportation, Standardization and Grading, Packaging, Financing, Risk bearing, Market information.

UNIT-III

Marketing Research, Improvement of Marketing Functions, Distribution Channel Planning, Problem of Marketing Cost, Avenues of Marketing.

UNIT-IV

Agricultural Marketing- Problems, Domestic and Economic Development, accumulation, cooperative marketing, state trade, Mobilization of Marketable surplus, Difference between marketing process of industrial goods and agricultural goods.

Selected Readings:

- Gupta, P.K.- Agricultural Economics, Vrinda Publications, Delhi.
- Kotlar, Philip- Marketing Management, Prentice Hall, New Delhi.
- Kotler, Armstrong, Agnihotri and Haque (2010)- Principles of Marketing- A South Asian Perspective, 13th edition, Pearson Education.
- Saxena, Rajan- Marketing Management, Tata-McGraw Hill, New Delhi.
- Shukla, Ajit Kumar- Marketing Management, Vaibhav Laxmi Prakashan, Varanasi.
- Stanton, Etzel Walker- Fundamentals of Marketing, Tata-McGraw Hill, New Delhi.

MA-ECONOMICS

Semester-IV

ECONOMICS OF HAPPINESS

Course Code: MECO-403C

Course Code:4

Course Outcome:

After the completion of this course, Students will be able to:

1. Understand the various concepts related to happiness.
2. Know about the factors affecting the happiness and their linkages.
3. Understand the measurement indexes of happiness.
4. Familiarise with the various approaches of social progress and its measurement.

UNIT-I

Concept of Gross National Happiness (GNH) and Gross Domestic Product (GDP), Origins of the Concept of the GNH, Objectives and limitations of GNH, Causes of Happiness and Misery: Genes and environment, external factors, personal factors.

UNIT-II

Easterlin Paradox, Individual happiness and income, Country level income and happiness: long-term economic growth, Country level income and happiness: cyclical fluctuations. Measuring Subjective Wellbeing, Drivers of subjective wellbeing, better policy making and Policy implications.

UNIT-III

Gross National Happiness (GNH) and The GNH Index, Purpose of the GNH Index 2010, Domains and Indicators of the GNH Index 2010, Methodology of the GNH Index 2010. Policy Implications, Case Study of Bhutan GNH Index.

UNIT-IV

Social Progress: Concept, Definition, Meaning, Social progress principles, Social Progress Index: objectives, Dimensions of social progress index framework: Basic human needs, foundations of well-being, and opportunity components, components and indicators of different dimensions of social progress index, methodology.

Suggested Readings:

- Daga, Gaurav. 2014. "Towards A New Development Paradigm: Critical Analysis of Gross National Happiness." May, 2014.
- Helliwell, John F., Richard Layard, and Jeffrey Sachs, eds. 2012. World Happiness Report 2012. New York: UN Sustainable Development Solutions Network.
- Michael E Porter, Scott Stern, Michael Green (2014), *Social Progress Index 2014*, Social Progress Imperatives, Washington D.C.
- O'Donnell, Gus; et al. 2014. "Wellbeing and Policy Report." 2014 by Gus O'Donnell (Chair) and Angus Deaton, Martine Durand, David Halpern, Richard Layard, *Commissioned by the Legatum Institute*.
- Scott Stern, Amy Wares, Tamar Epner (2018), *Social Progress Index 2018*, Social Progress Imperatives, Washington D.C.
- Ura, Karma. 2015. "The Experience of Gross National Happiness as Development Framework." Asian Development Bank (ADB). South Asia Working Paper Series. No.42. December 2015.



MA-ECONOMICS

Semester-IV

Economics of Gandhi and Ambedkar

Course Code: MECO-404A

Course Code:4

Course Outcome:

After completion of this course, Students will be able to:

1. Understand the basic economic ideas of Mahatma Gandhi and Dr. B. R. Ambedkar
2. Analyse the Gandhian approach towards distribution of wealth and importance of village industries for economic integration.
3. Know about the need and relevance of decentralization of economy and authority.
4. Acquaint with Dr. Ambedkar's alternative development ideology in the reconstruction of Indian economy.
5. Know-how economic structure of Indian society with the viewpoint of Dr. Ambedkar,
6. Analyse the relevance of Dr Ambedkar's economic ideas at the present juncture of Indian economy

UNIT-I

The background of Gandhian Economic Thought, Value Based Approach, The Nature, Scope and aim and evolution of the concept of Sarvodaya. The virtues required for sarvodaya path, Truth and non-violence-Respect for all religions. Social basis of Sarvodaya. Equal and just society; upliftment of backward, Women and Other weaker sections of society, Satyagraha as an instrument for social change, Characteristics of Sarvodaya. Post – Gandhian Sarvodaya movement–contribution of Acharya Vinoba Bhave and Jayaprakash Narayan to the Development of the concept of Sarvodaya.

UNIT-II

Gandhiji's Views on Distribution of Wealth-Equality and Trusteeship, Decentralisation of Economic power; Features of a decentralized economic order; Role of Agriculture, Khadi and villages industries-Machine vs Man Features of a self-reliant Community, Concept of Village Swaraj and Its Relevance, Concept of Swadeshi, Gandhian System of Education on the basis of Rural Reconstruction and Integration, Gandhi Ji's Constructive Programme and Its Relevance. Decentralized System of economy and authority – Panchayat Raj, Federation of Self-governing and self-reliant communes planning from below for a Sarvodaya order of society. Relevance of Gandhian Economic thought in modern times.

UNIT-III

Ambedkar's Views on Economic Problems: Poverty, Unemployment, Bonded Labour, Population Rise and Birth Control, Lack of Education & Backwardness.

Ambedkar's Perspective on Economic Development: Population Problem and Family Planning, Rural Development, Landholdings, Ambedkar's Ideas on State Socialism. Dr. Ambedkar's Views on Land Reforms, Nationalization of Industries, Agriculture Policy, Industrial Policy, Insurance Policy, Water Policy, Hydraulic Power Policy, Population Control Policy, Labour Policy, Contribution to Indian Economic Planning and Reserve Bank of India.

UNIT-IV

Critical Analysis of Economic Structure of Indian Society by Dr. Ambedkar: Nature & Characteristics of Economics of Caste System, Caste & Occupation of Mobility, Dignity of Labour, Demerits of Economics of Caste, Caste as a System of Graded Exploitation; Economics of Untouchability- Nature, Characteristics and Demerits.

Dr. Ambedkar's Views on Education: Primary, Secondary and Higher Education, Technical and Vocational Education, Women's Education; Education of Deprived & Backward Classes; Dr. Ambedkar's Views on Indian Educational System.

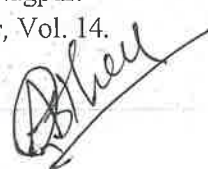
Dr. Ambedkar's Struggle for Women's Emancipation: Gender Equality and Hindu Code Bill.

Relevance of Ambedkar's Economics: The Essence of Dr. Ambedkar's Economic Philosophy, Critical Analysis of Dr. Ambedkar's Economic Thought and its Relevance Today.

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/ Suggested Readings:

- Socialism, Sarvodaya and Democracy – J.P Narayan.
- Basic Education - M.K. Gandhi.
- Thoughts on education – Vinoba Bhave.
- Gramadan for Grama Swaraj – Vinoba Bhave.
- The Role of Women - M.K. Gandhi.
- Gandhian Economic thought – J.C Kumarappa.
- The Gandhian Plan to Economic Development - Sriman Narayan.
- Relevance of Gandhian Economics - Sriman Narayan.
- The Gandhian Alternative to Western Socialism – VKRV Rao.
- Gandhi's Economics – South Gujarat University.
- Ahir, D.C. (1990): *The Legacy of Dr. Ambedkar*, B. R. Publishing Corporation, New Delhi.
- Ahluwalia B.K. & Ahluwalia, S. (eds.): *B. R. Ambedkar and Human Rights*, Vivek Pub. Co., N.D.
- Ambedkar, B. R. (1915): *Administration and Finance of the East India Company*, Columbia Univ.
- Ambedkar, B. R. (1916): *Caste in India– Their mechanism, Genesis and Development*, Writings and Speeches of Dr B R Ambedkar, Volume 1, Mumbai.
- Ambedkar, B. R. (1923): *The Problem of the Rupee: Its Origin and Its Solution*, P. S. King and Son Ltd, London.
- Ambedkar, B. R. (1925): *The Evolution of Provincial Finance in British India – A Study in the Provincial Decentralisation of Imperial Finance*, P. S. King and Son Ltd, London.
- Ambedkar, B. R.: Writings and Speeches by Dr. B.R. Ambedkar, Published in multiple volumes, Education Department, Government of Maharashtra
- Beteille, Andre (1972): *Inequality & Social Change*, OUP.
- Bhattacharjee, A. (ed.) (1997): *Social Justice & the Constitution*, Indian Institute of Advance Study, Shimla.
- Das, Bhagwan (Edited) (1920): *Gandhi and Gandhism–Dr. Ambedkar*, Bhim Patrika Publication, Jallunder.
- Das, Bhagwan (Edited): *Thus Spoke Ambedkar's*, Ambedkar Sahitya Prakashan, Bangalore.
- Dhale, Raja (1976): *Dr. Ambedkar and Social Revolution*, J. V. Pawar, Bombay.
- Ingle, Kisan (2010): *Dr. Ambedkar's Approach to Public Finance and Policy*, B.R. Pub., N.D.
- Jadhav N. (1991): *Neglected Economic Thought of Babasaheb Ambedkar*, Economic and Political Weekly, dated 13th Apr.
- Jadhav, Narendra (1991): *Dr. Ambedkar's Economic Thought and Philosophy*, Popular Prakashan, Bombay.
- Kamble P. S. & Kombde S. T. (2017): *Economic Thoughts and Policies of Dr. B. R. Ambedkar*, Shivaji University, Kolhapur.
- Kasare, M.L. (1996): *Economic Philosophy of Dr. B.R. Ambedkar*, B.I. Publication, New Delhi.
- Khabde, D. (1989): *Dr. Ambedkar and Western Thinkers*, Sugwa.
- Mangudkar, M. P. (1976): *Dr. Ambedkar & Family Planning*.
- Munekar, Bhalchandra (1998): *Government Expenditure on Social Services in the post Reforms Period: An Ambedkarian Perspective*, Paper presented to the National Seminar, Jawaharlal Nehru University, New Delhi on dated, 27th-29th, August.
- Munekar, Bhalchandra (2003): *India's Economic Reforms and the Dalits: An Ambedkarian Perspective*, Dr. Ambedkar Institute of Social and Economic Change, Mumbai.
- Nagar and Nagar (2010): *Economic Thoughts and Policy of Dr. B. R. Ambedkar*
- Omvedt, Gail (2004): *Ambedkar: Towards an Enlightened India*, Penguin Random House, Gurgaon, India.
- Pal, R.M. (1999): *Protection of Human Rights*, Indian Social Institute, New Delhi, *Ambedkar Journal of Social Development and Justice* – (different issues) Dr. Babasaheb Ambedkar National Institute of Social Sciences, MHOW (M.P.).
- Permaiah, P. K., Sateesh Reddy (1994) *Dr. Ambedkar's Economic Philosophy*, Delta Pub. House, New Delhi.
- Ramaiah & (ED) Reddy (1987): *Dr. Ambedkar's Economic Philosophy*.
- Ranga, M. L. (1994): *B. R. Ambedkar- Work and Relevance*, Nagpur.
- Rawls, John: *Justice as Fairness, Philosophy & Public Affairs*, Vol. 14.



MA-ECONOMICS
Semester-IV
INDUSTRIAL ECONOMICS

Course Code: MECO-404B

Course Code:4

Course Outcome:

After completing this course, students will be able to:

1. Understand the inter linkages of industry and economic development.
2. Familiarise with the concept of organisation and different financial ratios.
3. Know about the various dimensions of industrial economics.
4. Analyse the concept of diversification, merger and acquisition as well as investment and pricing decisions.

UNIT-I

Industry and Economic Development: Meaning of industrialization, role of industrialization, pattern of industrialization, agriculture and industrialization, factors inhibiting industrialization, classification of industry.

Industrial Efficiency: Concept of plant, firm, optimum firm, equilibrium firm, industry, economies of scale. Concepts and measurement of industrial efficiency and profitability, determinants of economic efficiency, measurement of the efficiency levels, some efficiency conditions in the theory of production, efficiency and decision-making process.

UNIT-II

The Organisational Form and Alternative Motives of the Firm: Types of organisation form: characteristics, limitations choice of the organizational form, business motives.

The Analysis of Financial Ratios and Relationships: Classification and description of the ratios: structural ratios, profitability ratios, liquidity ratios, activity ratios, limitations of ratio analysis, inter-relatedness of financial ratios, the break-even analysis, the application of break-even analysis in financial management.

UNIT-III

International Dimensions of Industrial Economics: Bases of international trade, firms, market, and international trade; protection and Domestic market power, multinational enterprises, dumping, imperfect competition and international trade: trade based on product differentiation, intra-industry trade, measuring of intra-industry trade, costs of transportation and non-traded commodities, costs of transportation and the location of industry, environmental standards, industry location, and international trade.

UNIT-IV

Diversification, Merger and Acquisition: Meaning, motives for diversification, vertical integration and merger, measurement approaches.

Investment Decisions: The nature and types of investment decisions, preparation of time-profile of a project, methods of project evaluation, risk and uncertainties in project appraisal, replacement decision, inventory investment, market investment.

Pricing Decisions: Theoretical pricing model, pricing in practice, transfer pricing, pricing in public enterprises, empirical evidence on pricing.

Suggested Readings:

- Barthwal, R.R., Industrial Economics: An Introductory Textbook. New Age International (P) Limited, Publishers. New Delhi.
- Cherunilam, F. Industrial Economics: Indian Perspective. Himalaya Publishing House, Mumbai.
- Desai, B. Industrial Economy in India. Himalaya Publishing House, Mumbai.
- Divine, P.J.; R.M. Jones. An Introduction to Industrial Economics. George Allen and Unwin Ltd. London.
- Hay, D; D. Morris. Industrial Economics: Theory and Evidence. Oxford University Press, New Delhi.
- Seth, Ranjana. Industrial Economics, Ane Books Pvt. Ltd. New Delhi.

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MA-ECONOMICS

Semester-IV

Econometrics

Course Code: MECO-404C

Course Code:4

Course Outcome:

After completion of this course, Students will be able to:

1. Understand the various econometric models as well as the assumptions upon which different econometric methods are based and their implications.
2. Estimates and interpret multiple regression models.
3. Explain concepts and techniques in econometrics.
4. Interpret and critically evaluate applied work and econometric findings

UNIT-I

Multiple Regression Analysis: The Problem of Estimation, Problem of Inference; Relaxing Assumptions of Classical Model: Multicollinearity, Heteroscedasticity, Autocorrelation; Model Specification and Diagnostic Testing: Consequences, Measurement, Nested Vrs. Non-Nested Models, Model Selection Criteria.

Regressions with Qualitative Independent Variables: Dummy Models, Viz., ANOVA, ANCOVA, Structural Stability, Interaction Effects, Seasonal Analysis, Piecewise Linear Regression; Dummy Variable Regression in Dependent Variable: Linear Probability Model (LPM), LOGIT, PROBIT, TOBIT Model.

UNIT-II

Two Variable Regression Model: Nature, Meaning, Problem of Estimations, Classical Normal Linear Regression Model (CNLRM), Interval Estimation and Hypothesis Testing, Extensions of Two Variables Model.

UNIT-III

Simultaneous Equation Models: Introduction and Examples, Simultaneous Equation Bias and Inconsistency of OLS Estimators; The Identification Problem; Rules of Identification-Order and Rank Conditions; Methods of Estimating Simultaneous Equation System, Macro Economic Model.

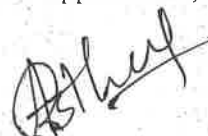
UNIT-IV

Econometrics Modeling: Model Specification and Diagnostic Testing, Panel Data Regression Models, Dynamic Econometric Model: Autoregressive and Distributed Lag Models. Stationary, Unit Roots, Co-Integration, Approaches to Economic Forecasting, AR, MA, ARIMA, Box-Jenkins Methodology; Problems with VAR Modelling.

Multivariate Analysis: Factor Analysis, Principal Component Analysis, Canonical Correlation Analysis, Discriminant Analysis.

Selected Readings:

- Chatfield, C. & A.J. Collins (1980): Introduction to Multivariate Analysis, Chapman & Hall, London.
- Chaw, G.C. (1983), Econometrics, McGraw Hill, New York.
- Dougherty, Christopher (2007), Introduction to Econometrics, Oxford University Press, New Delhi.
- Greene, William H. (2003): *Econometric Analysis*, Pearson Education, Inc., New Jersey.
- Gujarati, D. N. and Sangeetha (2007): *Basic Econometrics*, Tata McGraw-Hill Pub. Co. Ltd., N.D.
- Koutsoyiannis, A. (1977): *Theory of Econometrics (2e)*, Macmillan, London
- Madnani, G.M.K (2008), Introduction to Econometrics: Principles and Applications,
- Pindyck, R.S. and D.L. Rubinfeld (1976). *Econometric Models and Econometric Models and Economic Forecasts*, McGraw Hill, Kogakusha, Tokyo
- Ramanathan Ramu, (2002), *Introductory Econometrics with Applications*, Thomson, South-Western.



MA-ECONOMICS

Semester-IV

Research Project/ Dissertation

Course Code: MECO-305 and MECO-405

Course Credit:4

Course Outcome:

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Students will be given an opportunity to get exposed to a few elements of social research and also, they are expected to complete a research project. Elementary knowledge of research methodology shall consolidate and deepen their understanding of dynamic changes in Economics. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research

Dissertation/Research Project on the Contemporary Economic Issues. Project Report will be prepared using Research Techniques

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