SEMESTER-I
M.A. ECONOMICS

ECO-CC-121 MICRO ECONOMIC ANALYSIS- I **Credits 5**

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PREAMBLE: This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

UNIT- 1 Demand Analysis: Elasticity of Demand, Theories of Demand- Utility, Consumer Equilibrium, Indifference Curve and their Applications, (income and substitution effects, slutsky theorem) Revealed Preference Theory, Revision of demand theory by Hicks; Consumer Surplus- Value Paradox, Evaluating Benefit from Tax. **(16 Hours)**

UNIT- 2 Production Function: Short Run and Long Run, Theory of Production - Law of Variable Proportion and Returns to Scale, Iso-quants, Elasticity of Substitution, Technical Progress and Production Function, Cobb-Douglas Production Function and return to scale. Traditional and Modern Theories of Costs- Empirical Evidence, - Numerical Problems. **(14 Hours)**

UNIT- 3 Market Structure and concepts of Revenue, AR, MR and Price elasticity of Demand; Objectives and Equilibrium of the Firm: TR–TC Approach; MR–MC Approach; Second Order Condition;
Perfect Competition-Equilibrium of Firm and Industry; Short-run & long run supply curve under perfect competition; Increasing, Constant & Decreasing Cost Industry; Kaldor and Sraffa on Incompatibility of Equilibrium Under Perfect competition; Numerical Problems. **(15 Hours)**

UNIT- 4 Price & output equilibrium under Monopoly; Allocative inefficiency and Dead-weight Loss, Monopoly power, Absence supply curve, Price & output equilibrium under Price Discrimination,
Imperfect Competition- Price & output equilibrium under Monopolistic Competition; Selling costs and Advertising; Excess capacity under Monopolistic Competition; Numerical Problems.
(15 Hours)

UNIT- 5 Oligopoly; Various approaches to Price-output determination under oligopoly- cooperative vs. non-cooperative behavior, Collusive & non Collusive oligopoly, Cartel, Kinked-Demand Curve theory; Cournot, Bertrand and Chamberlin Models; Game Theory Approach. **(15 Hours)**

Essential Readings:

- Dr.Abha Mittal, Micro Economics, S. Chand Publication
- H.L. Ahuja, (Latest Edn.) Principals of Micro Economics, S.Chand Publishing, New Delhi.
- Sen, A. (1999), Microeconomic Theory and Application, Oxford University press, New Delhi
- डॉ. रूचि त्यागी, व्यष्टि अर्थशास्त्र–सिद्धांत एवं व्यवहार, आर्या पब्लिकेषन, दिल्ली।
- डॉ. डी.एन. गुर्टू, 'माइक्रोइकॉनामिक्स' कालेज बुक डिपो, जयपुर, (राजस्थान)।
- के. पी. जैन, व्यष्टि अर्थशास्त्र, हिमालय प्रकाशन, नई दिल्ली।
- एच.एल. आहूजा, उच्चतर आर्थिक सिद्धॉत, एस. चांद पब्लिसिंग नई दिल्ली।

Suggested Readings:

- H.L. Ahuja, (Latest Edn) Business Economics: S.Chand Publishing, New Delhi.
- Sen, A. (1999), Microeconomic Theory and Application, Oxford University press, New Delhi.
- Koutsoyiannis, A.(1979), Modern Microeconomic (2nd Edition), Macmillan press, London
- Henderson. J.M. and R.E. Quandt (1980) Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- एच.एल.आहूजा,व्यष्टि परक आर्थिक विश्लेषण, एस. चांद पब्लिसिंग नई दिल्ली।
- एच. एल. झिंगन,व्यष्टि अर्थशास्त्र,वृंदा पब्लिकेशन, नई दिल्ली।

SEMESTER-I
M.A. ECONOMICS

ECO-CC-122 QUANTITATIVE METHODS-I **Credits 5**

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PREAMBLE: The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems.

UNIT- 1 Review of Descriptive Statistics I: Central Tendency (Mean, Mode, Median, Geometric Mean and Harmonic Mean), Dispersion (Range, Quartile Deviation, Mean Deviation and Standard Deviation), Skewness (Bowley's and Karl Pearson's) and Kurtosis. **(15 Hours)**

UNIT- 2 Review of Descriptive Statistics II: Correlation Analysis – Karl Pearson‘s Correlation, Correlation in Grouped Series, Rank Correlation, Partial Correlation, Probable Error, Regression Analysis – Method of Least Squares, Multiple Correlations and Multiple Regressions, Standard error of estimate and regression (applications only) . **(15 Hours)**

UNIT- 3 Matrix: Types, Simple Operations of Matrix, Some special forms of Square Matrix, transpose & Inverse of Matrix, Matrix to the Solution of Linear Equations, Rank of Matrix; Determinants: Basic Properties, Solution of Simultaneous Equation Through Cramer‘s Rule, Application of Determinants and Matrix in Economics. **(15 Hours)**

UNIT- 4 Derivatives: Partial and Total; High Order Derivatives, problems of maxima and minima in single and multivariable functions: it's Use in economics (Elasticity of Demand; Total, Average and Marginal Cost & Revenue); Profit Maximization; Effects on Taxation & Subsidy.
Integration: Definite and Indefinite Integration, Measuring Consumer and Producer Surplus **(15 Hours)**

UNIT- 5 Probability: Basic Terminology, Types of Probability, Probability rules- Addition & Multiplication Rule, Permutation and Combination, Conditional Probability, Baye's Theorem - Inverse probability; Binomial, Poisson and Normal distribution. **(15 Hours)**

Essential Readings:

- Al len, R.G.D. (1974) , Mathemat ical Analysis for Economists , Macmi l lan Press and ElBS, London.
- Speigal , M.R. (1992) , Theory and Problems of Stat ist ics, McGraw Hi l l Book Co. , London.
- Yamane, Taro (1975) , Mathemat ical for Economists , Prent ice Hal l of India, New Delhi .
- Baumol , W.J . (1984) , Economic Theory and Operat ions Analysis , Prent ice Hal l , Englewood Cliffs, New Jersey.
- Chou, Y. (1975) , Stat ist ical Analysis , Hol t , Reinhar t and Winston, New York.
- Croxton, Crowden and Klein (1971) , Appl ied General Stat ist ics , Prent ice Hal l of India, New Delhi .
- Mi l lar , J . (1996) , Stat ist ics for Advanced Level , Cambridge University Press , Cambridge.
- Goon; A.M. , M.K. Gupta and B. Dasgupta (1993) , Fundamentals of Stat ist ics , Vol . 1, The Wor ld Press Ltd. , Calcut ta.
- Hogg, R.V. and A.T. Craig (1970) , Introduction to Mathematical Statistics (3rd Edi t ion) . Macmillan Publ ishing Co. , New York.

Suggested Readings:

- Nagar , A.L. and R.K. Das (1993) , Basic Stat ist ics , Oxford Univers i ty Press , New Delhi .
- Monga, G.S. (1972) , Mathemat ical and Stat ist ics for Economists , Vikas Publ ishing House, New Delhi .
- Gupta, S.C. (1993) , Fundamental of Appl ied Stat ist ics , S. Chand & Sons, New Delhi .

SEMESTER-I
M.A. ECONOMICS

ECO-CC-123 INDIAN ECONOMY-I **Credits 5**

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PREAMBLE: The paper is on overall social, political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

UNIT-1 **Indian Economy:** Structure and Characteristics; Natural Resources and Economic Development: Land, Water, Forest, Minerals and Energy, Issues, challenges and policies for Rural & Urban Development; Causes and measures of Rural-Urban migrations; Indicators of Development- National Income, Per Capita Income, Human Development Index (HDI), and Physical Quality of Life Index.(PQLI). **(15 Hours)**

UNIT- 2 **Social and Human Infrastructure in India:** Social Infrastructure in India; Health, Education, Knowledge and Skills, Housing and Sanitation; Integrated Child Development Services *(*ICDS*)* and Mid-Day Meals; Broad demographic features of India's Population, Causes and Problems of Increase Population. **(14 Hours)**

UNIT- 3 **Unemployment:** Concept, Types, Causes and Estimates; Rural/Urban Migration; Urbanization and civic amenities; **Poverty:** Concept and measurements— Head count Index, Poverty Gap Index, Squared Poverty Gap Index and Human Poverty Index (HPI); Effects of Poverty and Unemployment. **(15 Hours)**

UNIT- 4 **Agricultural in India:** Role and Nature of India's Agriculture; Land Reform, Green Revolution; Cropping Pattern; Causes and Measures to Increase of Low Production and Productivity; Technological Changes and Mechanization in Agriculture; Major challenges of Agriculture sector in India. **(16 Hours)**

UNIT- 5 **Agricultural Finance:** Institutional and Non-Institutional Sources, Difficulties and Suggestions; **Agricultural Marketing:** Present Scenario, Defects and Measures; Food Security and public distribution system (PDS); WTO and Indian Agriculture. **(15 Hours)**

Essential Readings:

- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essay in honour of Manmohan Sing), Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R.Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy : InterState Perspectives, Bookwell, Delhi.
- Dantwala, M.L. (1996), Dilemmas of Growth : The Indian Experience , Sage Publications, New Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India , Deep & Deep Publications, New Delhi.
- Jalan, B. (1992), India's Economic Policy - Preparing for the Twenty First Century, Viking, New Delhi.
- Joshi, V. and I.M.D.Little (1999), India : Macro Economics and Political Economy , 1964-1991, Oxford University Press, New Delhi.
- Parikh, K.S. (1999), Indian Development Report - 1999-2000, Oxford University Press, New Delhi.

Suggested Readings:

- World Bank (2000), India : Reducing Poverty, Accelerating Economic Development , Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R.Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, New Delhi.

SEMESTER-I
M.A. ECONOMICS

ECO-CC-124 INTERNATIONAL TRADE AND FINANCE – I **Credits 5**

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PREAMBLE: The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital, both short-term and long-term.

UNIT- 1 International Trade: Meaning, Necessity, Importance, Advantages- Disadvantages and Effects; Interregional vs. International Trade; Theory of Absolute Advantage; Theory of Comparative Advantage. **(15 Hours)**

UNIT- 2 Taussing's Money Cost Interpretation of Comparative Cost Theory; Mill's Theory of Reciprocal Demand and its Explanation with the help of Offer Curves; Haberler's Theory of Opportunity Cost. **(15 Hours)**

UNIT- 3 Modern Theory of Factor Endowments (Heckscher-Ohlin theory), Explanation under Price Criterion and Physical Criterion; Its comparison with Ricardian Theory, Criticisms; Leontief's Paradox; Samuelson's Factor Price Equalization Theorem, Assumption, Stages and Proves with Edgeworth Box Diagram. **(15 Hours)**

UNIT- 4 Terms of Trade: Concept, Types, Factor Determining and Importance; Causes of Deterioration in Terms of Trade; Trade Multiplier: Concept, Types and its Effects in Underdeveloped Economies **(15 Hours)**

UNIT- 5 Role of Dynamic Factors in International Trade; Effects of Transport Costs, Partial Equilibrium and Transport Costs, Discriminatory nature of Transport Costs; International Cartels: Conditions and Causes of Breakdown of Cartels. **(15 Hours)**

Essential Readings:

- Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York.
- Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts
- डॉ. जी. सी. सिंघई, एवं जे. पी. मिश्रा– अंतर्राष्ट्रीय व्यापार एवं वित्त, साहित्य भवन पब्लिकेषन, आगरा।
- एच. एस. अग्रवाल, एवं सी. एस. बरला– अंतर्राष्ट्रीय अर्थषास्त्र, लक्ष्मी नारायण अग्रवाल, आगरा।
- डॉ. राजेष पाठक– अंतर्राष्ट्रीय अर्थषास्त्र, विष्व भारती प्रकाषन, नई दिल्ली।
- डॉ. बी.एस. सिन्हा– अंतर्राष्ट्रीय अर्थषास्त्र, साहित्य भवन पब्लिकेषन, आगरा, (उ.प्र.)।
- डॉ. के. एस. शर्मा– अंतर्राष्ट्रीय अर्थषास्त्र, मीनाक्षी प्रकाषन, मेरठ, (उ.प्र.)

Suggested Readings:

- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Dunn, R.M. and J.H. Mutti (2000), International Economics, Routledge, London.
- Kenen, P.B. (1994), the International Economy, Cambridge, University Press, London.
- King, P.G. (1995). International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.

SEMESTER-II

M.A. ECONOMICS

ECO-CC-221 MICRO ECONOMIC ANALYSIS- II **Credits 5**

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PREAMBLE The paper also deals with the micro theories of distribution, welfare economics and general equilibriun in closed and open systems and analysis of economic behavior under uncertainty.

UNIT- 1 **Theory of Distribution:** Marginal Productivity theory of Distribution; Neo-classical theory of distribution; Determination of factor prices in competitive Market - Wage determination under perfect competition; Determination of factor prices in imperfectly competitive Markets. **(16 Hours)**

UNIT- 2 Theory of Rent: Recardian theory; Quasi rent; Keynsian & Modern theory of Interest; Theory of Profit: JB Clark's, Knight, Schumpeter; Monopoly and Profits. **(14 Hours)**

UNIT- 3 General Equilibrium Analysis of Production & Exchange, Exchange & Consumption; General Equilibrium & Perfect Competition; **Welfare Economics**: Concepts of social welfare; Pigovian welfare economics; Pareto criterion and Edgeworth box, Pareto criterion of social welfare – conditions of Pareto optimality. **(16 Hours)**

UNIT- 4 **Market Failure:** Monopoly as a cause of market failure; External economies and diseconomies; Externalities and Pareto optimality; **Information Problem:** The market for Lemons and adverse selection - Asymmetric information and market failure; The insurance market and adverse selection; The problem of moral Hazard; **(15 Hours)**

UNIT - 5 Compensation principle - Kaldor-Hicks welfare criterion; Scitovsky's Paradox; Social welfare function and social choice theory - Social welfare function and value judgements; Theory of Second Best - Arrow's impossibility theorem. **(14 Hours)**

Essential Readings:

- Dr.Abha Mittal, Micro Economics, S. Chand Publication
- H.L. Ahuja, Modern Microeconomics, S.Chand Publishing, New Delhi.
- H.L. Ahuja, (Latest Edn.) Principals of Micro Economics, S.Chand Publishing, New Delhi.
- डॉ. रूचित्यागी, व्यष्टिअर्थषास्त्र–सिद्धांत एवंव्यवहार, आर्यापब्लिकेषन, दिल्ली।
- डॉ. डी.एन. गुर्टू, 'माइक्रोइकॉनामिक्स' कालेजबुकडिपो, जयपुर, (राजस्थान)।
- के. पी. जैन,व्यष्टिअर्थशास्त्र,हिमालय प्रकाशन, नईदिल्ली।
- एच.एल.आहूजा,उच्चतरआर्थिकसिद्धॉत, एस. चांदपब्लिसिंगनईदिल्ली

Suggested Readings:

- H.L. Ahuja, (Latest Edn) Business Economics: S.Chand Publishing, New Delhi.
- Sen, A. (1999), Microeconomic Theory and Application, Oxford University press, New Delhi.
- Koutsoyiannis, A.(1979), Modern Microeconomic (2nd Edition), Macmillan press, London
- K.K. Dewett, (2005), Modern Economic Theory (22nd Rev. Edn), S.Chand Publishing, New Delhi.
- Henderson. J.M. and R.E. Quandt (1980) Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- एच.एल.आहूजा,व्यष्टिपरक आर्थिक विश्लेषण, एस. चांद पब्लिसिंग नई दिल्ली
- एच. एल. झिंगन,व्यष्टि अर्थशास्त्र,वृंदा पब्लिकेशन, नई दिल्ली

SEMESTER-II
M.A. ECONOMICS

ECO-CC-222 QUANTITATIVE METHODS-II **Credits 5**

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PREAMBLE The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems.

UNIT- 1 **Theory of Sampling and Estimation:** Sampling Distribution and Estimation - Census and Sample Survey, Reason to Sample,
Sampling Methods- Probability and Non Probability Sampling, -; Determinants of Sample Size, Sampling Error, Point and Interval Estimation, Properties of Good Estimator. Standard Error. **(15 Hours)**

UNIT- 2 **Test of Hypothesis and Significance :** Testing of hypothesis: Type I and Type II errors; Level of significance, Interpretation of P-value Goodness of fit, Confidence intervals and level of significance; One tailed and two tailed tests; Hypothesis testing of means and variance based on Z and t tests Chi-square and F tests; Analysis of variance. **(15 Hours)**

UNIT- 3 **Input-Output Analysis:** Leontief's Static & Dynamic Models; Simon-Hawkins conditions. **Games Theory:** Basic concepts; Two person's constant sum of zero sum games; Pay-off matrix and strategies; saddle point. **(15 Hours)**

UNIT- 4 **Linear Programming:** Meaning and definition, importance and characteristic, problem LP model, Solution of Minimizations & Maximizations Problem by Graphical and Simplex Method, Linear Programming and Basic Economic Problems. **(15 Hours)**

UNIT- 5 **Two Variable Regression Model:** Regression vs. Causation and correlation, Meaning - Population and sample regression function, Problem of Estimations – The Method of Ordinary Least Square – The Underlying Assumptions and their Rationality, Properties of Least square estimators. **(15 Hours)**

Essential Readings:

- Al len, R.G.D. (1974) , Mathemat ical Analysis for Economists , Macmi l lan Press and ElBS, London.
- Chiang, A.C. (1986) , Fundamental Methods of Mathemat ical Economics , McGraw Hi l l , New York.
- Speigal , M.R. (1992) , Theory and Problems of Stat ist ics, McGraw Hi l l Book Co. , London.
- Yamane, Taro (1975) , Mathemat ical for Economists , Prent ice Hal l of India, New Delhi .
- Baumol , W.J . (1984) , Economic Theory and Operat ions Analysis , Prent ice Hal l , Englewood Cliffs, New Jersey.
- Chou, Y. (1975) , Stat ist ical Analysis , Hol t , Reinhar t and Winston, New York.
- Croxton, Crowden and Klein (1971) , Appl ied General Stat ist ics , Prent ice Hal l of India, New Delhi .
- Mi l lar , J . (1996) , Stat ist ics for Advanced Level , Cambridge University Press , Cambridge.
- Goon; A.M. , M.K. Gupta and B. Dasgupta (1993) , Fundamentals of Stat ist ics , Vol . 1, The Wor ld Press Ltd. , Calcut ta.
- Hogg, R.V. and A.T. Craig (1970) , Introduction to Mathematical Statistics (3rd Edi t ion) . Macmillan Publ ishing Co. , New York.

Suggested Readings:

- Nagar , A.L. and R.K. Das (1993) , Basic Stat ist ics , Oxford Univers i ty Press , New Delhi .
- Monga, G.S. (1972) , Mathemat ical and Stat ist ics for Economists , Vikas Publ ishing House, New Delhi .
- Gupta, S.C. (1993) , Fundamental of Appl ied Stat ist ics , S. Chand & Sons, New Delhi .

SEMESTER-II

M.A. ECONOMICS

ECO-CC-223 INDIAN ECONOMY– II **Credits 5**

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PREAMBLE: The paper is on overall social, political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

UNIT-1 **Industrial Development in India:** Structure and Pattern of Industrialization; Problems of Industrial Developments; Public Sector enterprises and their performance; Public-Private Partnership; Privatization and disinvestment debate; Problem of sick units in India; Micro, Small and medium Enterprises (MSMEs): Functions, Characteristics, Performance and Challenges, New Industrial Policy; Issues in labour market reforms. **(16 Hours)**

UNIT-2 **Service Sector in Indian Economy**: Pattern, structure, Role and Contribution of Financial Services, Insurance, Tourism and Healthcare Services; Reasons for Rapid Growth of Service sector in India; FDI in service sector. **(15 Hours)**

UNIT- 3 **Foreign Trade of India**: Meaning, Importance, Needs, Structure and direction of Foreign Trade; Balance of Payments of India; Foreign Exchange Management Act (FEMA); Foreign Direct Investment (FDI); Multinational Corporation (MNCs). **(15 Hours)**

UNIT-4 **Rationale of Internal and External Reforms**: New Economic Reform 1991, Liberalization, Globalization and Privatization of Indian Economy; W.T.O. and its Impact on Indian Economy; Good Governance; Issues in Competition and Safety nets in Indian Economy. **(14 Hours)**

UNIT-5 **Institutions of Indian Economy:** NITI Aayog; National Development Council (NDC); Non Government Organizations (NGOs); SHG's, Social Security: Concept and Schemes of social security in India. **(15 Hours)**

Essential Readings:

- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essay in honour of Manmohan Sing), Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R.Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy : InterState Perspectives, Bookwell, Delhi.
- Dantwala, M.L. (1996), Dilemmas of Growth : The Indian Experience , Sage Publications, New Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India , Deep & Deep Publications, New Delhi.
- Jalan, B. (1992), India's Economic Policy - Preparing for the Twenty First Century, Viking, New Delhi.
- Parikh, K.S. (1999), Indian Development Report - 1999-2000, Oxford University Press, New Delhi.

Suggested Readings:

- World Bank (2000), India : Reducing Poverty, Accelerating Economic Development , Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R.Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, New Delhi.
- Byres, T.J. (Ed.) (1998), The Indian Economy : Major Debates Since Independence , Oxford University Press, New Delhi.
- Government of India, Planning Commission, Five Year Plans, New Delhi.

SEMESTER-II
M.A. ECONOMICS

ECO-CC-224 INTERNATIONAL TRADE AND FINANCE -II **Credits 5**

PREAMBLE: The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital, both short-term and long-term.

UNIT-1 **Theory of Interventions:** Tariffs-Classification, Measurement and Effects under Partial and General Equilibrium Analysis; Optimum Tariffs; Retaliation of tariffs; Non tariff Barriers and Quotas: Types and effects; Free Trade vs. Protections. **(16 Hours)**

UNIT-2 **Balance of Payment:** Meaning, Components, Importance and Composition; Balance of Payment vs. Balance of Trade; Disequilibrium of balance of Payment- Types, Causes and measures. **(14 Hours)**

UNIT-3 **Exchange Rate:** Meaning & types; Determination of exchange rate: Purchasing Power Parity Theory and Balance of Payment Theory; Factors affecting rate of exchange. **Exchange Control:** Definition, Characteristics, Objectives and Methods. **(15 Hours)**

UNIT-4 **World Trade Organization (WTO):** Functions, Structure, Objectives and working, India and WTO; **Forms of Economic Cooperation:** Customs Union and its Static and Dynamic Effects; European Union (EU), SAARC and BIMSTEC. **(15 Hours)**

UNIT-5 **International Trade and Economic Development:** Impact of International trade on Economic Development; Problems of Under Developed Countries related to foreign trade; Foreign Capital and Economic Development; Need, Importance and Source of foreign capital; Private v/s public foreign investment. **(15 Hours)**

Essential Readings:

- Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York.
- Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts
- डॉ. जी. सी. सिंघई, एवं जे. पी. मिश्रा– अंतर्राष्ट्रीय व्यापार एवं वित्त, साहित्य भवन पब्लिकेषन, आगरा।
- एच. एस. अग्रवाल, एवं सी. एस. बरला– अंतर्राष्ट्रीय अर्थषास्त्र, लक्ष्मी नारायण अग्रवाल, आगरा।
- डॉ. राजेष पाठक– अंतर्राष्ट्रीय अर्थषास्त्र, विष्व भारती प्रकाषन, नई दिल्ली।
- डॉ. बी.एस. सिन्हा– अंतर्राष्ट्रीय अर्थषास्त्र, साहित्य भवन पब्लिकेषन, आगरा, (उ.प्र.)।
- डॉ. के. एस. शर्मा– अंतर्राष्ट्रीय अर्थषास्त्र, मीनाक्षी प्रकाषन, मेरठ, (उ.प्र.)

Suggested Readings:

- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Dunn, R.M. and J.H. Mutti (2000), International Economics, Routledge, London.
- Kenen, P.B. (1994), the International Economy, Cambridge, University Press, London.
- King, P.G. (1995). International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.

SEMESTER-II
M.A. ECONOMICS

ECO-OE-221 HISTORY OF ECONOMIC THOUGHT **Credits 2**

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PREAMBLE: A critical study of the economic theories of the past and economic ideas of the great economic thinkers of the past is at once challenging and illuminating and enlightening.

- Mercantilism
- Physiocrats
- Adam Smith
- Thomas Robert Malthus
- Alfred Marshall
- Karl Marx
- Schumpeter
- J.M. Keynes

Essential Readings:

- पी. डी. महेष्वरी डॉ. एस.सी.जैन .आर्थिक विचारो का इतिहास. कैलाष पुस्तक सदन, भोपाल।
- एम. एल. झिंगन, एल. गरिमा, एम. शषिकला .आर्थिक विचारों का इतिहास. वृंदा पब्लिकेषन प्राईवेट लि. नई दिल्ली।
- पुष्पासिंह .विकास का अर्थषास्त्र एवं आर्थिक चिन्तन का इतिहास. साहित्य भवन पब्लिकेषन आगरा।
- एम. एल. झिंगन .आर्थिक विचारों का इतिहास वृंदा पब्लिकेषन प्राईवेट लि. नई दिल्ली।
- डॉ. जे. सी. पंत एवं डॉ. एम. एल. सेठ– आर्थिक विचारों का इतिहास, लक्ष्मी नारायण अग्रवाल, आगरा।

Suggested Readings:

- Ghos & Ghos, Concise History of Economic thought Himalaya publication House pvt.Ltd.
- Ajit,K,Dasgupta, A history of Indian economic thought, Routledge 11 New fetter lane,London
- Bhatiya,H,L, A history of Indian economic thought, S.Chand Publication. New Delhi
- T,N,Hajela, A history of economic thought, Ane Books Pvt. New Delhi.
- Shiva Chandra, A history of Indian economic thought, Firma KLM, The University of Michigan

SEMESTER-III
M.A. ECONOMICS

ECO-CC-321 MACRO ECONOMIC ANALYSIS- I **Credits 5**

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PREAMBLE: The paper entitled "Macro Economic Analysis" equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

UNIT- 1 **The Nature and Scope of Macro Economics**:-Concepts of National Income and its measurement; Different Forms of National Income Accounting; Circular Flow of Income. The Classical Theory of Income and Employment. **(14 Hours)**

UNIT- 2 **Keynes's Theory of Employment**:- Keynes Money-Wage Rigidity Model; Keynes's view on Monetarist Explanation; Policy Implications of Keynes's Theory of Employment and Income; Output Price Determination Model - through AD & AS. Determination of National Income in An Open Economy with Government: **(15 Hours)**

UNIT- 3 **Consumption Function**: Concept of Consumption and its Determination; Keynes's Psychological Law of Consumption; Keynesian Consumption Function Puzzle and Kuznets findings; Post-Keynesian theories of Consumption:- Relative Income, Permanent Income and Life Cycle theory of Consumption. **(16 Hours)**

UNIT-4 **Investment Function**: Types and Determinants of Investment; The Investment function and its determinants, The Saving function and Marginal Efficiency of Capital. Investment Function – Marginal Efficiency of Investment, Accelerator and New Classical Theory of Investment.
(14 Hours)

UNIT-5 **Multiplier and Accelerator:** - Concept, Leakages, Importance and Impact of Multiplier; Derivation of Static and Dynamic Multiplier, Theory of Accelerator, Super Multiplier.
Supply of Money:- Meanings, High Powered Money; Money Multiplier; Factors Determining Money Supply; Budget Deficit and Money Supply; Money Supply and the Open Economy.
(16 Hours)

Essential Readings:

- H.L. Ahuja, (Latest Edn.), Macroeconomics: Theory and Policy, S.Chand Publishing, New Delhi
- H.L. Ahuja, (Latest Edn.), Modern Economics, S.Chand Publishing, New Delhi
- एच. एल. आहूजा, (नवीन संस्करण), उच्चतर समष्टि अर्थषास्त्र, एस.चन्द एण्ड कम्पनी प्रा. लि., नई दिल्ली।
- एच डॉ. एम. एल. झिंगन, (नवीन संस्करण), समष्टि अर्थषास्त्र, वृंदा पब्लिकेषन्स प्रा.लि. दिल्ली।
- डॉ. टी. एन. हजेला– 'समष्टि अर्थषास्त्र' एनी बुक्स प्राईवेट लि., दरियागंज, नई दिल्ली।
- डॉ. बलवीर सिंह यादव– यूनिवर्सिटी पब्लिकेषन कर्मपुरा, नई दिल्ली।

Suggested Readings:

- K.K. Dewett, (Latest Edn.), Modern Economic Theory, S.Chand Publishing, New Delhi
- Green, H. and V. Walsh (1975), Classical and Neo-Classical Theories of General Equilibrium, Oxford University Press London.
- Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill New York.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.
- Borch, K. H. (1968), the Economics of Uncertainty, Princeton University Press Princeton.

SEMESTER-III

M.A. ECONOMICS

ECO-CC-322 PUBLIC FINANCE **Credits 5**

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PREAMBLE: Considering the increasing role of Government in economy, this course aims to generate theoretical and empirical understanding of students about different aspect of Governmental activities and their rationality. It covers fundamental concepts of public economics, public expenditure, public revenue, and public debt with special reference of Indian economy.

UNIT-1 **Introduction:** Meaning, scope and Role of Government in Economic Activities- Allocation, Distribution and Stabilization Functions, Theory of Pubic Goods, Concept of Private, Mixed and Merit Goods, Externalities: Pigouvian Corrective Taxes and Coasian Bargaining. **(14 Hours)**

UNIT- 2 **Public Expenditure**: Meaning, Classification and Importance, Canons of Public Expenditure:- Wagner's Hypothesis; Theory of Maximum Social Advantage; Wiseman- Peacock Hypothesis; Social Cost-Benefits analysis: Valuation of benefits and costs; Reforms in Expenditure; Trend and Issues of Public Expenditure in India. **(15 Hours)**

UNIT- 3 **Public Revenue**: Sources of State Revenue, Direct and Indirect Tax (Goods and Service Tax), Canon and Approaches of Taxation; Theory of Tax Incidences; Partial and General Equilibrium Incidence Analysis. Budgeting: Concepts, Programme Budgeting and Zero base Budgeting; budget multiplier. **(15 Hours)**

UNIT- 4 **Public Debt**: Meaning, Sources, Types, Effects, Burden and Merits- Demerits of Public Debt, India's public debt, Public Debt vs. Taxation; Public Debt and Economic Growth; Debt Redemption; Debt through created money; public borrowings; principal of debt Management; deficit financing. **(15 Hours)**

UNIT- 5 **Fiscal Policy**: Meaning, objectives Instruments and its implications, Interdependence of Fiscal and Monetary Policies, Fiscal Policy for Stabilization: Automatic V/s Discriminatory.
Fiscal Federalism: Vertical and Horizontal Imbalance; Centre- State Financial relations in India, Finance Commission, Report of latest Financial Commission. **(16 Hours)**

Essential Readings:

- Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
- Auerbach, A.J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol. 1. North Holland, Amsterdam.
- Buchanan, J.M. (1970), The Public Finances, Richard D. Irwin, Homewood.
- Houghton, J.M. (1970), The Public Finance : Selected Readings, Penguin, Harmondsworth.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
- Menutt, P. (1996), The Economics of Public Choice, Edward Elgar, U.K.
- Musgrave, R.A. (1959), The Theory of Public Finance, McGraw Hill, Kogakhusa, Tokyo.
- Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood.

Suggested Readings:

- Peacock, A. and G.K. Shaw (1976), The Economic Theory of Fiscal Policy, George Allen and Unwin, London.
- Mueller, D.C. (1979), Public Choice, Cambridge University Press, Cambridge.
- Friedman, A. (1986), Welfare Economics and Social Choice Theory, Martins Nijhoff, Boston
- Peacock, A. and D.J. Robertson (Eds.) (1963), Public Expenditure : Appraisal and Control, Oliver and Boyd, Edinburgh.

SEMESTER-III
M.A. ECONOMICS

ECO-CC-323 GROWTH AND DEVELOPMENT ECONOMICS -I **Credits 5**

PREAMBLE: The important issues in the context of development such as infrastructure-linkages, role of development, importance of domestic macroeconomic policies.

UNIT-1 Development and Growth; Meaning, Definitions, and Characteristics, Growth vs. Development, Measurement of Economic Development, Determinants of Economic Growth-Economic and Non-Economic, Meaning, Characteristics and Problems of Underdeveloped Economies, Developed V/s Under-developed Economy. **(15 Hours)**

UNIT-2 Classical and New Classical Theories of Development: Smith, Ricardo, Malthusian, Karl Marx. **(15 Hours)**

UNIT-3 Modern Theories of Development; Keynesian, Joan Robinson, Harrod-Domar, and Schumpeter. **(14 Hours)**

UNIT-4 Balanced and Unbalanced strategies of development- Rosenstein-Rodans-Big Push Theory, Ragnar Nurkse theory, Lewis Theory of Unlimited supplies of labour, Hirschman theory. **(15 Hours)**

UNIT-5 Population and Economic Development: Role of Population Growth in Economic Development, Benefits of Population Growth; Malthus Theory of Population Growth; Optimum Theory of Population; Theory of Demographic Transition; Human Capital Formation. **(16 Hours)**

Essential Readings:

- झिंगन एम एल विकास का अर्थषास्त्र एवं आयोजन वृंदा पब्लिकेषन प्रा. लिमिटेड नई दिल्ली।
- सिन्हा वी. सी. आर्थिक वृद्धि एवं विकास वृंदा पब्लिकेषन प्रा. लिमिटेड नई दिल्ली।
- पन्त जे सी भारतीय अर्थव्यवस्था साहित्य भवन प्रा. लिमिटेड आगरा।
- Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Economics of Development and Planning : M.L. Taneja And R.M. Myer

Suggested Readings:

- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Chenery, H.and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1&2, Elsevier, Amsterdam.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Myint, H. (1971), Economics Theory and Underdeveloped Countries, Oxford University Press, New York.
- Barrow, R. and X. Sela-I, Martin, Economic Growth, McGraw Hill, New York

SEMESTER-III
M.A. ECONOMICS

ECO-EC-321 LABOUR ECONOMICS **Credits-4**

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PREAMBLE: This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

UNIT-1 Labour market- Characteristics, classification and imperfections; Demand and supply of labour- factor affecting demand; Causes of negative supply curve of labour. **(10 Hours)**

UNIT-2 Standard of living: Meaning, measurement, determinants and causes of low standard of living; Efficiency of workers: Determinants, causes of inefficiency of Indian workers and suggestions for improving the efficiency. **(12 Hours)**

UNIT-3 Wages: Meaning, money and real wages, determinants of real wages; Methods of Wage Payment, essentials of a satisfactory wage system; Theories of wages- marginal productivity theory and modern theory of wages determination; Fair wages, living wages and minimum wages. **(14 Hours)**

UNIT-4 Hours of work- effect of working hours, advantages of short working hours and dis-advantages of long working hours; Trade unions- meaning, definition, objectives, functions, types and importance of trade union. **(12 Hours)**

UNIT-5 Specific Labour issues in India – Child and Women Labour; Bonus system and Profit Sharing; Social Security,Recent reforms in Labour Laws **(12 Hours)**

Essential Readings:

- Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
- Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds.) (1993), Labour, Employment and Industrial Relations in India, B.R. Publishing Corporation, New Delhi.
- वी. सी. सिन्हा, एन. जी. पाठक– औद्योगिक संबंध एवं श्रम कल्याण, नेषनल पब्लिकेसिंग हाऊस, नई दिल्ली।
- डॉ. टी.एन. भगोलीवाल– श्रमिक अर्थषास्त्र, साहित्य भवन पब्लिकेषन, आगरा।
- डॉ. जगन्नाथ स्वरूप माथुर– भारतीय श्रमिक वर्ग आंदोलन, राजस्थान हिन्दी ग्रंथ अकादमी।

Suggested Readings:

- Datt,G. (1996), Bargaining Power, Wages and Employment : An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
- Jhabvata, R. and R.K. Subrahmanya (Eds.) (2000), the Unorganised Sector: Work Security and Social Protection, Sage Publications, New Delhi.
- McConnell, C.R. and S.L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, New York.

SEMESTER-III
M.A. ECONOMICS

ECO-EC-322 AGRICULTURE ECONOMICS **Credits 4**

PREAMBLE: The objective of this course is to provide a detailed treatment of issues in agricultural economics to intending to specialize in this area. Its objective is to familiarize students with policy issues.

UNIT-1 Role of Agriculture in Economic Development; Interdependence Between Agriculture and Industry; Objectives of Diversification of Indian Agriculture; Approaches to agriculture development: Schultz, Mellor, Boserup, Lewis, Ranis-Fei. **(11 Hours)**

UNIT-2 Supply of Inputs - Irrigation, Power, Seeds and Fertilizers; Pricing of input and role of subsidies; Risk and Uncertainty in Agriculture: Types of Risk and Uncertainty; Measures to deal with Uncertainty and role of Government. **(12 Hours)**

UNIT-3 Recent trends in agricultural growth in India; Inter-regional variations in growth of output and productivity; Role of Public investment and capital formation in Indian agriculture; Strategy of agricultural development and technological progress. **(13 Hours)**

UNIT-4 Agriculture Price Policy: role, functions, Objectives and Price determination; Critical Evaluation of India's Agriculture Price Policy; Behavior of Agriculture Prices - Cobweb model; commission on agricultural costs and prices (CACP) and Minimum Support Prices. **(13 Hours)**

UNIT-5 Issues in liberalization of domestic and international trade in agriculture - Nature and features of agri-business; Role of MNCs; Globalization of Indian economy: problems and prospects of Indian agriculture; Impact of World Trade Organisation on Indian agriculture. **(11 Hours)**

Essential Readings:
- डॉ. षिवभूषण गुप्त– कृषि अर्थषास्त्र, SBPD Publishing House. Agra.
- डॉ. पी. सी. जैन– भारत में कृषि विकास, रिसर्च पब्लिकेषन जयपुर, नई दिल्ली।
- डॉ. सुदर्षन कुमार कपूर– भारतीय कृषि अर्थव्यवस्था, राजस्थान हिन्दी ग्रंथ अकादमी, जयपुर।
- डॉ. सुबह सिंह यादव– कृषि अर्थव्यवस्था, रावत पब्लिकेषन, नई दिल्ली।
- **Journals:**
- Economic and Political Weekly
- Rural Development Perspectives

Suggested Readings:
- Brahmananda, P.R. and V.R. Panchumukhi (Eds.) (1987), The Development Process of the Indian
- Economy, Himalaya Publishing House, Bombay.
- Desai G. and A.Vaidyanathan (Eds.) (1995), Strategic Issues in Future Growth of Fertiliser Use in India, Macmillan, New Delhi.
- Brahmananda, P.R., B.K. Narayan and A. Kalappa (Ed.) (1987), Dimensions of Rural Development in India, Himalaya Publishing House, New Delhi.
- Raghvan and L. Sarkar (Eds.) (1996), Poverty and Employment, New Age New Delhi.
- Visaria, P. and R. Basant (1994), Non-Agricultural Employment in India : Trends and Prospects, Sage Publications, New Delhi.

SEMESTER-III

M.A. ECONOMICS

ECO-EC-323 MATHEMATICAL ECONOMICS **Credits 4**

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PREAMBLE: Mathematics permits economists to conduct quantifiable tests and create models to predict future economic activity. Advancements in computing power, big data techniques, and other advanced mathematics applications have played a large part in making quantitative methods a standard element of economics.

UNIT-1 **Theory of Consumer Behaviour:** Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation. Compensated demand functions, income, substitution, and price effects; concept of elasticity's – generalizations to variable cases; Separable and additive utility functions; homogeneous and homothetic utility functions; constant elasticity of substitution (CES) and consumers surplus; Theory of revealed preference and index numbers ; Linear expenditure systems: Treatment of demand for durable goods; Empirical demand functions. **(11 Hours)**

UNIT-2 **Theory of Production:** Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas production function ; CES; VES and trans-log production function; Simple derivation of short and long run cost functions; modern approach to theory of costs; cost function; Producers equilibrium – Law of return and returns to scale; Constrained optimization of a producer; Generalization to n variable case; input demand functions; adding up theorem; Technical progress through production function ; Analysis of joint profit maximization and multi- product firm; Production possibility curve; Empirical uses of production function analysis. **(12 Hours)**

UNIT-3 **Price Determination in Various Markets:**Price determination in perfect competition, monopoly, monopolistic competition. Duopoly, oligopoly and monopsony; pricing of factors of production.

Market Equilibrium: Single market equilibrium – Marshalling and Walrasian equilibrium conditions; Lagged market equilibrium; Multi-market equilibrium – General equilibrium systems of Walras and Debreu; Conditions of stability of equilibrium. **(12 Hours)**

UNIT-4 **Growth Models:**Harrod problem; Neoclassical model of growth: solow and meade growth models with technical progress: Optimal growth and golden rule of accumulation Endogenous growth. Static and Dynamic multiplier, Accelerator. **(13 Hours)**

UNIT-5 **Game Theory and Linear Programming and Input – output Analysis:** Concept of game – Two – person zero-sum game, pay-off matrix, Pure and mixes strategies, Maximin and minimax solutions, Saddle point solution: non- constant sum game: Linear programming – primal and dual problem Simplex method transport and storage problems and other applications of Linear programming in economics: Input-output analysis open and closed systems Hawking- Simon conditions **(12 Hours)**

Essential Readings:

- Allen R.G.D.(1976) – Mathematical Economics Macmillan London
- Arrow K.J.and M.Intrilligator (Eds. 1982) – Handbook of Mathematical Economics volume I,II, and III North Holland Amsterdam
- Chung J.W.(1993) Utility and production - Theory and application Basil Black well London

Suggested Readings:

- Henderson J,M, and K.E.Quandt (1980) - Microeconomics Theory A Mathematical Approch,Mcgow Hill New delhi.
- Mahesh Chandra Malhotra:- Mathematical Economics
- Mehta and Madnani- Mathematical Economics

SEMESTER-III
M.A. ECONOMICS

ECO-OE-321 HISTORY OF ECONOMIC THOUGHT - II **Credits-2**

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PREAMBLE: A critical study of the economic theories of the past and economic ideas of the great economic thinkers of the past is at once challenging and illuminating and enlightening.

- Kautilya
- Dada Bhai Naoroji
- M.K. Gandhi
- J. K. Gokhale
- Deendyal Upadhyay
- B.R.Ambedkar
- J.K.Mehta
- Amartya Sen

Essential Readings:

- डी. आर. जाटव डॉ. अम्बेडकर के आर्थिक विचार. गौतम बुक सेन्टर नई दिल्ली।
- पी. डी. महेष्वरी डॉ. एस.सी.जैन .आर्थिक विचारो का इतिहास. कैलाष पुस्तक सदन, भोपाल।
- एम. एल. झिंगन, एल. गरिमा, एम. शषिकला .आर्थिक विचारों का इतिहास. वृंदा पब्लिकेषन प्राईवेट लि. नई दिल्ली।
- पुष्पासिंह .विकास का अर्थषास्त्र एवं आर्थिक चिन्तन का इतिहास. साहित्य भवन पब्लिकेषन आगरा।
- एम. एल. झिंगन .आर्थिक विचारों का इतिहास वृंदा पब्लिकेषन प्राईवेट लि. नई दिल्ली।
- डॉ. जे. सी. पंत एवं डॉ. एम. एल. सेठ– आर्थिक विचारों का इतिहास, लक्ष्मी नारायण अग्रवाल, आगरा।

Suggested Readings:

- Ghos & Ghos, Concise History of Economic thought Himalaya publication House pvt.Ltd.
- Ajit,K,Dasgupta, A history of Indian economic thought, Routledge 11 New fetter lane,London
- Bhatiya,H,L, A history of Indian economic thought, S.Chand Publication. New Delhi
- T,N,Hajela, A history of economic thought, Ane Books Pvt. New Delhi.
- Shiva Chandra, A history of Indian economic thought, Firma KLM, The University of Michigan

SEMESTER-IV
M.A. ECONOMICS

ECO-CC-421 MACRO ECONOMIC ANALYSIS- II **Credits 5**

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PREAMBLE: The paper entitled "Macro Economic Analysis" equips the students at the postgraduate level understand systemic facts and latest theoretical developments for empirical analysis.

UNIT- 1 **Demand for Money**: Demand for money or motives, Keynes's Liquidity Preference Approach; Baumol and Tobin approaches; Patinkin's Real Balance Effect; The Modern Quantity Theory of Friedman. **(15 Hours)**

UNIT- 2 **The IS-LM Model**: IS-LM Model and its extension with Government Sector; Relative Effectiveness of Monetary and Fiscal Policies**:** Analysis in open economy; IS-LM: Algebraic Analysis.

Theory of Inflation: Types, causes and effects of inflation; structural theory of inflation; Phillips Curve Analysis - Short Run and Long Run Phillips Curve. **(16 Hours)**

UNIT- 3 **Business cycles**: - Phases and Features of Business cycles; Theory of Business Cycles and Critical Appraisal of Keynes, Samuelson and Hicks; Kaldor's Model of Business Cycles. **(14 Hours)**

UNIT- 4 **Monetary and Fiscal Policy: -** Goal of Macroeconomic Policy; Discretionary Fiscal Policy for Stabilization, Non-Discretionary Fiscal Policy: Automatic Stabilizers, Crowding-out Effect and Effectiveness of Fiscal Policy. **Monetary Policy:** Introduction & Tools, Expansionary Monetary Policy- To cure Recession; Keynesian View to control Inflation; Tight Monetary Policy,Analysis of Recent Monetary Policy **(15 Hours)**

UNIT- 5 **The New Classical Economics:** Lucas Rational Expectations Model and its critical Evaluation; Comparison with New Keynesian Economics.**The New Keynesian Economics**:- Some Common Elements; Mankiw's New Keynesian Model - Mathematical Form; Price Adjustment and Coordination Failures. **(15 Hours)**

Essential Readings:

- H.L. Ahuja, (Latest Edn.), Macroeconomics: Theory and Policy, S.Chand Publishing, New Delhi
- H.L. Ahuja, (Latest Edn.), Modern Economics, S.Chand Publishing, New Delhi
- एच. एल. आहूजा, (नवीन संस्करण), उच्चतर समष्टि अर्थषास्त्र, एस.चन्द एण्ड कम्पनी प्रा. लि., नई दिल्ली।
- एच डॉ. एम. एल. झिंगन, (नवीन संस्करण), समष्टि अर्थषास्त्र, वृंदा पब्लिकेषन्स प्रा.लि. दिल्ली।
- डॉ. टी. एन. हजेला– 'समष्टि अर्थषास्त्र' एनी बुक्स प्राईवेट लि., दरियागंज, नई दिल्ली।
- डॉ. बलवीर सिंह यादव– यूनिवर्सिटी पब्लिकेषन कर्मपुरा, नई दिल्ली।

Suggested Readings:

- K.K. Dewett, (Latest Edn.), Modern Economic Theory, S.Chand Publishing, New Delhi
- Green, H. and V. Walsh (1975), Classical and Neo-Classical Theories of General Equilibrium, Oxford University Press London.
- Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill New York.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.
- Borch, K. H. (1968), the Economics of Uncertainty, Princeton University Press Princeton.

SEMESTER-IV

M.A. ECONOMICS

ECO-CC-422 BANKING AND FINANCIAL INSTITUTIONS **Credits 5**

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PREAMBLE: The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital - both short-term and long-term.

UNIT-1 Bank: Meaning, Functions, Types and Importance; Characteristics of Good Banking System; Central Bank: Meaning, Definition and Functions; Credits Control; Objectives, Methods and Difficulties of Credits Control; Role of Central Bank in Economic Development; Reserve Bank of India (RBI): Functions, Achievements and Failures. **(16 Hours)**

UNIT-2 Commercial Bank: Functions, Significance of Credits Creation by Bank; Credits Creation and Multiplier; Limitations of Credits Creation; Difference Between Commercial Bank and Central Bank; Unit Banking Vs Branch Banking; Merits and Demerits of Branch Banking; New reforms in Indian Banking Sector. **(16 Hours)**

UNIT-3 Financial sector Reforms in India; Non -bank financial institutions: Types, Growth and its Impact on India's Economy; Measures taken to control NBFCs operations; Reforms in Banking Sector; Cheap Money policy. **(15 Hours)**

UNIT-4 Money Market: Meaning and Features of Money Market; Instruments of Money Market; Characteristics of a Developed Money Market; Indian Money Market: Characteristics, Shortcomings, and Measures to Strengthen; Capital Market: Meaning and Instruments; Money Market vs. Capital Market. **(16 Hours)**

UNIT-5 Primary and secondary market for securities; SEBI and capital market in India; IRDA: Nature, organization, role and participants. **(12 Hours)**

Essential Readings:

- Suraj B.Gupta, Monetary Economics: (Institutional, Theory and Policy), S. Chand Publishers, New Delhi.
- जे. पी. मिश्रा. समष्टि अर्थषास्त्र एवं मुद्रा और बैंकिंग साहित्य भवन पब्लिकेशन्स, आगरा।
- वी. सी. सिंह. उन्नत मुद्रा व बैकिंग. लोक भारती प्रकाशन, इलाहाबाद।
- एस. एन. लाल मुद्रा, बैकिंग तथा लोकवित्त शिव पब्लिशिंग हाउस, इलाहाबाद।
- वी.सी. सिन्हा.मुद्रा, बैंकिंग एवं राजस्व. साहित्य भवन पब्लिकेशन्स, आगरा।
- एच.एल. आहूजा, (नवीन संस्करण), उच्चतर समष्टि अर्थषास्त्र, एस.चन्द एण्ड कम्पनी प्रा. लि., नई दिल्ली।

Suggested Readings:

- Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.
- Bhole, L.M. (2000) , Indian Financial System, Chugh Publications, Allahabad
- Edminster, R.O. (1986) , Financial Institutions, Markets and Management , McGraw Hill , New York.
- Goldsmi th, R.W. (1969), Financial Structure and Development, Yale, London.
- Khan, M.Y. (1996), Indian Financial System, Tata McGraw Hill, New Delhi.
- Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
- R.B. I. (1985) , Report of The Committee to Review the Working of the Monetary system (Chakravarty Committee), Bombay.
- Ankit Khanna , Money Banking and Public Finance, Omega Publications,2013
- Mithani, D.M., Money, Banking, International Trade & Public Finance, Himalaya publication House, pvt. Ltd, 2014
- Sanjay M. Dandade, Money Banking & Economic Reforms, Chandralok Prakasan, Kanpur.

SEMESTER-IV

M.A. ECONOMICS

ECO-CC-423 GROWTH AND DEVELOPMENT ECONOMICS -II **Credits 5**

PREAMBLE: The important issues in the context of development such as infrastructure-linkages, role of development, importance of domestic macroeconomic policies.

UNIT-1 Kaldor Growth model; Pasinetti Model; Leibenstein's Critical Minimum Effort Model Thesis; Rostow's Stages of Growth Model, Shadow Prices, **(16 Hours)**

UNIT-2 Fei and Ranis Model; Dual Gap Model; Nelson Low Level Equilibrium Trap; Myrdals Theory of Circular Causation,Lewis growth model with unlimited supply of labour. **(15 Hours)**

UNIT-3 Dependency Theory of Development; Economic Accounting, Micro Accounting, Macro Accounting, Accounting year, Social-Economic Accounting, HDI, MPI, HPI, PQLI, Misery index, Engel curve, Kuznets curve. **(15 Hours)**

UNIT-4 Saving, Investment and Capital Formation, Capital-Output ratio, Problems of Choice of Technique, Labour, Capital and Intermediate, Economic Planning Need and Types, NITI Aayog. **(14 Hours)**

UNIT-5 Environment and Economic Development; Meaning, Types, causes and Problems of pollution, main measures of pollution, Pollution Prevention Law and Policies, Green Accounting **(15 Hours)**

Essential Readings:

- झिंगन एम एल विकास का अर्थषास्त्र एवं आयोजन वृंदा पब्लिकेषन प्रा. लिमिटेड नई दिल्ली।
- सिन्हा वी. सी. आर्थिक वृद्धि एवं विकास वृंदा पब्लिकेषन प्रा. लिमिटेड नई दिल्ली।
- पन्त जे सी भारतीय अर्थव्यवस्था साहित्य भवन प्रा. लिमिटेड आगरा।
- Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Economics of Development and Planning : M.L. Taneja And R.M. Myer

Suggested Readings:

- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Chenery, H.and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1&2, Elsevier, Amsterdam.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Myint, H. (1971), Economics Theory and Underdeveloped Countries, Oxford University Press, New York.
- Barrow, R. and X. Sela-I, Martin, Economic Growth, McGraw Hill, New York

SEMESTER-IV
M.A. ECONOMICS

ECO-EC-421 INDUSTRIAL ECONOMICS **Credits 4**

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PREAMBLE: The objective of this course is to provide a detailed treatment of issues in industrial economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues regarding industrial development

UNIT-1 Industrialization: Concept, Features, Pattern, Processes & Stages, Determinants of Industrial Growth, Impact, Advantages, Problems & Measure to Promote Industrialization Recent trends in Indian Industrial Growth. **(11 Hours)**

UNIT-2 Concept of the Firm, Organization of a firm – Sole Proprietorship, Partnership and Company or Corporations, Private Vs Public Company, Objectives of the Firm; Passive and Active behavior of the Firm. Seller's Concentration. Product Differentiation; Entry Condition. **(12 Hours**)

UNIT-3 Industrial Unit: Meaning, Determining Factor, Measures of the Size of the Industrial Units, Optimum Size of Industrial Unit. Industrial Localization: Meaning, Causes and Effects; Theories of Industrial Location – Alfred Weber and Sargent Florence Theory. **(12 Hours)**

UNIT-4 Role of Public and Private sector in India: Meaning Importance, Limitations and Objectives of Public Enterprises; Role of Private Sector in Indian Economy, Public Vs Private sectors, Multinational Corporations (MNCs): Definitions, Characteristics, Merits-Demerits, Role in India. Role and Recent Trends of FDI in Industrial Development in India. **(14 Hours)**

UNIT-5 Industrial Finance – Sources, Types, Components, Institutional Finance –IDBI, IFCI, SFCs, SIDCs and Commercial Banks. Industrial Policies of India (before and after) New Economic Reforms, New Economic Reforms and Industrial Development. **(12Hours**)

Essential Readings:

- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- आर. एस. कुलश्रेष्ठ, औद्योगिक अर्थषास्त्र, साहित्य भवन पब्लिकेषन्स : आगरा।
- भगोलीवाल, टी.एन. एवं प्रेमलता, श्रम अर्थषास्त्र एवं औधोगिक संबंध, साहित्य भवन पब्लिकेषन्स : आगरा।
- माथुर रीता, औधोगिक अर्थषास्त्र, अर्जुन पब्लिषिंग हाउस, दरियागंज, : नई दिल्ली।
- डॉ. दिनेष चंद्र शर्मा– भारतीय औद्योगिक अर्थव्यवस्था, मीनाक्षी प्रकाषन मेरठ।

Suggested Readings:

- Ahluwalia, I.J. and I.M.D.Little (Eds.) (1999), India's Economic Reforms and Development (Essay in honour of Manmohan Sing), Oxford University Press, New Delhi.
- Bardhan, P.K. (9th Edition) (1999), the Political Economy of Development in India, Oxford University Press, New Delhi.
- Bawa, R.S. and P.S.Raikhy (Ed.) (1997), Structural Changes in Indian Economy, Guru Nanak Deve University Press, Amritsar.
- Brahmananda, P.R. andV.R.Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy : Inter-State Perspectives, Bookwell, Delhi.
- Dantwala, M.L. (1996), Dilemmas of Growth: The Indian Experience, Sage Publications, New Delhi.

SEMESTER-IV

M.A. ECONOMICS

ECO-EC-422 RURAL ECONOMY **Credits 4**

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PREAMBLE: The objective of this course is to provide a detailed treatment of issues pertaining to rural development to those intending to specialize in this area. Its objective is to familiarize students with the theory of rural development issues that are relevant to Indian countryside and enable them to understand and analyze the problems of rural development.

UNIT-1 Concept and Scope of Rural Development; Causes of Rural Backwardness; Need for Rural Development; Constraints and Important Issues in Rural Development; Human Resource Development and Sustainable Rural Development. **(11 Hours)**

UNIT-2 Rural Unemployment: Nature, Estimates, Classification, Factors and Suggestions; Issues of Migration & Reverse Migration;
Rural Poverty: Trends, Causes and Suggestions to remove Poverty. **(12 Hours)**

UNIT-3 Rural Development Policy and Strategies: Need for a Rural Development Policy in India; Strategies for Rural Development: Micro Finance, SHG, MANREGA, Rashtriya Mahila Khosh, CAPART. **(12 Hours)**

UNIT-4 Issues of Livestock in Rural Economy: White Revolution, Poultry Farming, Sheep Development, Fisheries and Aquaculture, Horticulture and Floriculture, Forest Resources; Rural Non Farm Sector; Issues and problems in rural industrialization: Food Processing Industries and Agro-based Industries. **(13 Hours)**

UNIT-5 Rural Finance – Role of Capital and Rural Credits; Organized and Unorganized Capital Market; Rural Saving and Capital Formation; Characteristics and Sources of Rural Credits–Institutional and Non-Institutional; Reorganization of Rural Credits -Cooperatives, Commercial Banks, Regional Rural Banks; Role of NABARD**.** **(12 Hours)**

Essential Readings:

- Jain, L C, Krishnamurthy B V and : Grass Without Roots: Rural Development
- Tripathy, I M (1988) under Government Auspices, Sage Publications India Pvt. Ltd., New Delhi
- Rao, V M (no date) : Rural Development and The Village Economy: Perspectives for Planning for Development, Sterling Publishers Pvt. Ltd., New Delhi
- कटार सिंह, ग्रामीण विकास, सिद्धॉत, नीतियॉ एवं प्रबंध, रावत पब्लिकेषन्स : नई दिल्ली।
- सूचना एवं प्रकाषन मंत्रालय, ग्रामीण विकास विभाग, नई दिल्ली।
- डॉ. पी. सी. जैन– भारत में कृषि विकास, रिसर्च पब्लिकेषन जयपुर, नई दिल्ली।
- डॉ. सुदर्षन कुमार कपूर– भारतीय कृषि अर्थव्यवस्था, राजस्थान हिन्दी ग्रंथ अकादमी, जयपुर।
- दत्त एवं सुंदरम भारतीय अर्थव्यस्था एस.चन्द एण्ड कम्पनी प्रा. लि., नई दिल्ली

Suggested Readings:

- Chambers, Robert (1983) : Rural Development: Putting the Last First, Longman Pub. Group.
- McAreavey, Ruth (2009) : Rural Development Theory and Practice, Routledge

Journals:

Economic and Political Weekly
Rural Development Perspectives

SEMESTER-IV

M.A. ECONOMICS

ECO-EC-423 ECONOMETRICS **Credits 4**

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PREAMBLE: Econometrics is interesting because it provides the tools to enable us to extract useful information about important economic policy issues from the available data. Students who gain expertise in econometrics will also find that they enhance their job prospects.

UNIT-1 **Basic Econometrics:** Nature, meaning and scope of econometrics: Simple and general linear regression model – Assumptions, Estimation (through OLS approach) and properties of estimators Gauss- Markov theorem; concept and derivation of Rs. 2 and adjusted Rs.2 concept and analysis of variance approach and its application in regression analysis; Estimation of non- linear equations- parabolic exponential, geometric, hyperbolic. **(11 Hours)**

UNIT-2 **Problems in Regression Analysis:** Nature. Test, consequences and remedial steps of problems of heteroscedasticity: multicollinearily and auto – correlation problems of specification error: Errors of measurement **(12 Hours)**

UNIT-3 **Regressions with Qualitative Independent Variables:** Dummy variable technique denting structural stability of regression models comparing to regression interaction effects. Seasonal analysis use of dummy variable regression with dummy depended variable.

Dynamic Econometric Model: Autoregressive and distributed lag models koyak model partial adjustment model adaptive expectations instrumental variables problem of auto-correlation Application Almon approach to distributed lag models Error correlation mechanism. **(12 Hours)**

UNIT-4 **Simultaneous Equation Models:** Introduction and examples the simultaneous equation bias and inconsistency of OLS ectimators the identification problem Rules of identifications – order and rank conditions methods of estimating simultaneous equation system recursive and OLS indirect least squares (ILS) 2 SLS 3SLS and ML methods –Applications. **(13 Hours)**

UNIT-5 Stationary, unit roots co-integration spurious regression. Dickey- fuller test Engkle-Granger test Random Walk Model forecasting with ARIMA modeling Box-jenkins methodology. Multivariate probability distribution, marginal and conditional probability distribution multivariate normal distribution and its properties hotelling T-scale Discriminant analysis. **(12 Hours)**

Essential Readings:

- Jain, L C, Krishnamurthy B V and : Grass Without Roots: Rural Development
- Chambers, Robert (1983) : Rural Development: Putting the Last First, Longman Pub. Group.
- Basic Reading List –
- Corton F.E.D.J. Cowden and S.Klein (1973)-Applied General Statistics Prentice of India Hall New Delhi
- Chow G.C.(1983)- Econometrics Mcaraw Hill New York

Suggested Readings:

- Gujarati D,N,(1995)- Basic Econometrics (2nd Edition) Mc Craw Hill New Delhi
- Maddala G,S.(1997)-Econometrics Mcaraw Hill New York
- Kirshna K.L.(1997)-Econometrics Applications in India Oxcford University press New Delhi
- Theli H(1995)-Introduction to Econometrics Prentice Hall of India New Delhi