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 equilibrium 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.
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- ,p-,y-vkgwtk]mPprjvkfFkZdfl)kWar] ,l- pkanifCyflaxubZfnYyh

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.
- ,p-,y-vkgwtk]O;f"Vijd vkfFkZd fo'ys"k.k] ,l- pkan ifCyflax ubZ fnYyh
- ,p- ,y- f>axu]O;f"V vFkZ'kkL=]o`ank ifCyds'ku] ubZ fnYyh

November 2020

Prof. G.L.Puntambekar Dr.K.N.Jha Prof. G.M.Dubey Dr.K.Tekam Dr.U.Anand

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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 .

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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.

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SEMESTER-II
M.A. ECONOMICS

ECO-CC-224 INTERNATIONAL TRADE AND FINANCE -II **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 **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
- MkW- th- lh- fla?kbZ] ,oa ts- ih- feJk& varjkZ"Vªh; O;kikj ,oa foRr] lkfgR; Hkou ifCyds’ku] vkxjkA
- ,p- ,l- vxzoky] ,oa lh- ,l- cjyk& varjkZ"Vªh; vFkZ’kkL=] y{eh ukjk;.k vxzoky] vkxjkA
- MkW- jkts’k ikBd& varjkZ"Vªh; vFkZ’kkL=] fo’o Hkkjrh izdk’ku] ubZ fnYyhA
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- MkW- ds- ,l- 'kekZ& varjkZ"Vªh; vFkZ’kkL=] ehuk{kh izdk’ku] esjB] ¼m-iz-½

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.

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- 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:

- ih- Mh- egs’ojh MkW- ,l-lh-tSu -vkfFkZd fopkjks dk bfrgkl- dSyk’k iqLrd lnu] HkksikyA
- ,e- ,y- f>axu] ,y- xfjek] ,e- 'kf’kdyk -vkfFkZd fopkjksa dk bfrgkl- o`ank ifCyds’ku izkbZosV fy- ubZ fnYyhA
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- ,e- ,y- f>axu -vkfFkZd fopkjksa dk bfrgkl o`ank ifCyds’ku izkbZosV fy- ubZ fnYyhA
- MkW- ts- lh- iar ,oa MkW- ,e- ,y- lsB& vkfFkZd fopkjksa dk bfrgkl] y{eh ukjk;.k vxzoky] vkxjkA

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

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