

SEMESTER-IV
M.A. ECONOMICS

ECO-CC-421

MACRO ECONOMIC ANALYSIS- II

Credits 5

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
- ,p- ,y- vkgwtk] ¼uohu laLdj.k½] mPprj lef"V vFkZ'kkL=] ,l-pUn ,.M dEiuh izk- fy-] ubZ fnYyhA
- ,p MkWa- ,e- ,y- f>axu] ¼uohu laLdj.k½] lef"V vFkZ'kkL=] o`ank ifCyds'kUI izk-fy- fnYyhA
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- MkW- cyohj flag ;kno& ;wfuoflZVh ifCyds'ku deZiqjk] ubZ fnYyhA

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.

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SEMESTER-IV
M.A. ECONOMICS

ECO-CC-422

BANKING AND FINANCIAL INSTITUTIONS

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** 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.
- ts- ih- feJk- lef"V vFkZ'kkL= ,oa eqnzk vkSj cSafdax lkfgR; Hkou ifCyds'kUI] vkxjA
- oh- lh- flag- mUur eqnzk o cSfdax- yksd Hkkjrh izdk'ku] bykgkcknA
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- ,p-,y- vkgwtk] ¼uohu laLdj.k½ mPprj lef"V vFkZ'kkL=] ,l-pUn ,.M dEiuh izk- fy-] ubZ fnYyhA

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.
- Goldsmith, 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.

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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:

- f>axu ,e ,y fodkl dk vFkZ'kkL= ,oa vk;kstu o`ank ifCyds'ku izk- fyfeVsM ubZ fnYyhA
- flUgk oh- lh- vkfFkZd o`f) ,oa fodkl o`ank ifCyds'ku izk- fyfeVsM ubZ fnYyhA
- iUr ts lh Hkkjrh; vFkZO;oLFkk lkfgR; Hkou izk- fyfeVsM vkxjka
- 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

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SEMESTER-IV
M.A. ECONOMICS
INDUSTRIAL ECONOMICS

ECO-EC-421

Credits 4

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.
- vkj- ,l- dqyJs"B] vkS|ksfxd vFkZ'kkL=] lkfgR; Hkou ifCyds'kUI % vkxjKA
- Hkxksyhoky] Vh-,u- ,oa izseyrk] Je vFkZ'kkL= ,oa vkS/kksfxd laca/k] lkfgR; Hkou ifCyds'kUI % vkxjKA
- ekFkqj jhrk] vkS/kksfxd vFkZ'kkL=] vtqZu ifCyf'kax gkml] nfj;kxat] % ubZ fnYyhA
- MkW- fnus'k panz 'kekZ& Hkkjrh; vkS|ksfxd vFkZO;oLFkk] ehuk{kh izdk'ku esjBA

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. and V.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.

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RURAL ECONOMY

ECO-EC-422

Credits 4

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 Kosh, 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
- dVkj flag] xzkeh.k fodkl] fl)kWAR] uhfr;kWA ,oa izca/k] jkor ifCyds'kUI % ubZ fnYyhA
- lwpuk ,oa izdk'ku ea=ky;] xzkeh.k fodkl foHkkx] ubZ fnYyhA
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- MkW- lqn'kZu dqekj diwj& Hkkjrh; d`f"k vFkZO;oLFkk] jktLFkku fgUnh xzaFk vdkneh] t;iqjA
- nRr ,oa lqanje Hkkjrh; vFkZO;LFkk ,l-pUn ,.M dEiuh izk- fy-] ubZ fnYyh

Suggested Readings:

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

Journals:

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SEMESTER-IV

**M.A. ECONOMICS
ECONOMETRICS**

ECO-EC-423

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: multicollinearity and auto – correlation problems of specification error: Errors of measurement

(12 Hours)

UNIT-3 Regressions with Qualitative Independent Variables: Dummy variable technique testing 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 estimators 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 Engle-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 Oxford University press New Delhi
- Theli H(1995)-Introduction to Econometrics Prentice Hall of India New Delhi

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