

SEMESTER-III
M.A. ECONOMICS

ECO-CC-321

MACRO ECONOMIC ANALYSIS- I

Credits 5

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. आहुजा, (नवीन संस्करण), उच्चतर समष्टि अर्थशास्त्र, एस.चन्द एण्ड कम्पनी प्रा. लि., नई दिल्ली।
- एच. डॉ. एम. एल. झिंगन, (नवीन संस्करण), समष्टि अर्थशास्त्र, वृंदा पब्लिकेशन्स प्रा.लि. दिल्ली।
- डॉ. टी. एन. हजेला— ‘समष्टि अर्थशास्त्र’ एनी बुक्स प्राईवेट लि., दरियागंज, नई दिल्ली।
- डॉ. बलवीर सिंह यादव— यूनिवर्सिटी पब्लिकेशन 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.

November 2020

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SEMESTER-III
M.A. ECONOMICS
PUBLIC FINANCE

ECO-CC-322

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 Public 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.

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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:

- शिंगन एम एल विकास का अर्थशास्त्र एवं आयोजन वृंदा पब्लिकेशन प्रा. लिमिटेड नई दिल्ली।
- सिन्हा वी. सी. आर्थिक वृद्धि एवं विकास वृंदा पब्लिकेशन 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

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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, नेशनल पब्लिकेसिंग हाऊस, नई दिल्ली।
- डॉ. टी.एन. भगोलीवाल— श्रमिक अर्थशास्त्र, साहित्य भवन पब्लिकेशन, 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.

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SEMESTER-III
M.A. ECONOMICS

ECO-EC-322

AGRICULTURE ECONOMICS

Credits 4

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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. शिवभूषण गुप्त— कृषि अर्थशास्त्र, SBPD Publishing House. Agra.
- डॉ. पी. सी. जैन— भारत में कृषि विकास, रिसर्च पब्लिकेशन जयपुर, नई दिल्ली।
- डॉ. सुदर्शन कुमार कपूर— भारतीय कृषि अर्थव्यवस्था, राजस्थान हिन्दी ग्रंथ अकादमी, जयपुर।
- डॉ. सुबह सिंह यादव— कृषि अर्थव्यवस्था, रावत पब्लिकेशन, 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.

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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 Approach,Mcgow Hill New delhi.
- Mahesh Chandra Malhotra:- Mathematical Economics
- Mehta and Madnani- Mathematical Economics

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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 विचारों का इतिहास. कैलाश पुस्तक सदन, भोपाल।
- एम. एल. झिंगन, एल. गरिमा, एम. शषिकला .आर्थिक विचारों का इतिहास. वृंदा पब्लिकेशन प्राईवेट लि. नई दिल्ली।
- पुष्पासिंह .विकास का अर्थशास्त्र एवं आर्थिक चिन्तन का इतिहास. साहित्य भवन पब्लिकेशन आगरा।
- एम. एल. झिंगन .आर्थिक विचारों का इतिहास वृंदा पब्लिकेशन 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

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