

UDEC/2019/23
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CURRICULUM Structure

of the

Two Year (Four Semester)

M.A. Programme in ECONOMICS

SEMESTER I			
S. No	Course code	Course / Papers	Credits
1	CC-1	Microeconomic Analysis-1	5
2	CC-2	Macroeconomic Analysis-1	5
3	CC-3	Mathematical Methods	5
4	CC-4	History of Economic Thought	5
5	AECC-1	Environmental Sustainability	5
Total Credits			25
SEMESTER II			
S.No.	Course Code	Course / Papers	Credits
1	CC-5	Indian Economy - Issues & Policies - 1	5
2	CC-6	Economics of Growth & Development - 1	5
3	CC-7	Microeconomic Analysis - II	5
4	CC-8	Macroeconomic Analysis - II	5
5	CC-9	Statistical Methods	5
6	AEC - 1	As mentioned in Master Syllabus	5
Total Credits			30

SEMESTER III

S.No.	Course Code	Course / Papers	Credits
1	CC - 10	Indian Economy – Issues & Policies – II	5
2	CC - 11	Economics of Growth & Development – II	5
3	CC - 12	Public Economics	5
4	CC - 13	International Economics	5
5	CC - 14	Research Methodology	5
6	AECC - 2	Human Values and Professional Ethics & Gender Sensitization	5
Total Credits			30

Semester –IV

S.No.	Course Code	Course/ Papers	Credits
1.	EC-1	(A) Agricultural Economics	5
		(B) Industrial Economics-I	
		(C) Basic Econometrics	
		(D) Monetary Economics & Policy	
		(E) Indian Public Finance	
		(F) Urban Economics	
		(G) Financial Economics –I	
		(H) Environmental Economics	

2.	EC-2	(A) Indian Banking & Financial Institutions	5
		(B) Industrial Economics II	
		(C) Demography	
		(D) Agri-Business Management	
		(E) Labour Economics	
		(F) Gender Economics	
		(G) Financial Economics II	
		(H) Time- Series Econometrics	
		(I) Project Work	
02	DSE-1	(A) Fundamental of Economics	5
3.	Or	(B) Indian Rural Development	
		(C) Planning And Economic Development in India	
		(D) Personnel Management & Industrial Relation	
	GE-1	May opt one from Basket of Generic Courses	
Total Credits			15

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M. A. ECONOMICS

SEMESTER - I

CC-1: Micro Economic Analysis-I

Module 1: Consumer Demand Theory Marshallian Utility Analysis, Indifference Curve Analysis, Price Effect, Income and Substitution Effects (Slutsky and Hicks), Consumer Surplus-Hicksian Approach, Compensated Demand Curve, Revealed Preference Analysis, Hicks' Revision of Demand Theory, The Pragmatic Approach to Demand Theory, The Constant Elasticity of Demand Function, The Dynamic Demand Functions, The Empirical Demand Function, The Linear Expenditure System.

Commented [1]: 20 marks

Module 2: Production Theory Iso-quant, Production Function, Law of Variable Proportions, Returns to Scale, Linear Homogeneous Production Function – Cobb-Douglas Production Function, CES Production Function, Cost Functions – Traditional Theory of Cost, Modern Theory of Cost.

Commented [2]: 10 marks

Module 3: Perfect Competition Features of Perfect Competition, Determination of Market Price and Quantity, Short Run and Long Run Equilibria of the Firm and Industry, Derivation of Supply curve.

Commented [3]: 4 marks

Module 4: Imperfect Competition (I) Monopoly Short and Long Run Equilibrium, Price Discrimination, Monopoly Power Control and Regulation of Monopoly, Monopsony, Bilateral Monopoly, Chamberlain's Monopolistic Competition – Short and Long Run Equilibrium.

Commented [4]: 3 marks

Module 5: Imperfect Competition (II) Oligopoly Models: Cournot, Bertrand, Edgeworth and Stackelberg Models, Oligopoly Characteristics, Sweezy's Kinked Demand model, Models of Cartels and Price Leadership.

Commented [5]: 10 marks

BASIC READING LIST:

1. Krugman, A. *Microeconomics*, Macmillan
2. *Principles of Economic Theory*
3. *Principles of Economics* (D.L. Rubinfeld) : Microeconomics, Pearson Educational
4. *CRIPPLE* and *A. Lipsey: Microeconomics*, Oxford University Press.
5. Varian, H.R., *Microeconomic Microeconomics*, W.W. Norton & Co
6. Krugman *Paul Wells, Robin: Microeconomics*, Worth Publishers W H FREEDMAN & CO
7. Samuel, W.J., *Economic Theory and Operations Analysis*, Prentice Hall.
8. Chamberlin, E.H., *The Theory of Monopolistic Competition*.
9. Henderson and Quandt, *Micro Economic Theory, A Mathematical Approach*.

10. Hicks, J.R., Revision of Demand Theory.
11. Hicks, J.R., Value and Capital. Marshall, A., Principles of Economics
12. Robbins, L., The Nature and Significance of Economic Science
13. Robinson, Joan., The Economics of Imperfect Competition.
14. Samuelson, P.A., Foundations of Economic Analysis.
15. Stiglitz, G.J., The Theory of Price.
16. Williamson, O.E., The Economics of Discretionary Debarment (Prentice- Hall, 1964)
17. Coase, R.M., and J.G. March, A Behavioural Theory of the Firm (Prentice- Hall, 1963)
18. Hal, R. Varian, Micro Economic Analysis
19. Mascollid, Winston & Green, Micro Economic Theory (M.P)

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SEMESTER - I

CG-2: Macro Economic Analysis - I

Module 1: National Income Accounting: Approaches of Macro Economics and Circular Flow of Income in Two, Three and Four-Sector Economy; Different Forms of National Income Accounting – Social Accounting, Input-Output Accounting, Flow of Funds Accounting and Balance of Payments Accounting.

Module 2: Consumption Function: Consumption Function – Keynes Psychological Law of Consumption – Implication of the Law; Short-Run and Long-Run Consumption Function; Empirical Evidence on Consumption Function; Income – Consumption Relationship – Absolute Income, Relative Income, Permanent and Life Cycle Income Hypothesis and their Reconciliation.

Module 3: Investment Function: Marginal Efficiency of Capital and Investment – Long Run and Short Run Marginal Efficiency of Investment and Level of Investment, Accelerator Theories namely Simple Investment Multiplier, Dynamic Multiplier, Accelerator and Super Multiplier.

Module 4: Supply of Money: Measures of Money Supply, Theories of Money Supply, Monetary Transmission Mechanism and RBI approach to money supply; High Powered Money and Money Multiplier; Budget Deficits and Money Supply and Control of Money Supply. Analysis and Variations in Money Supply in India.

Module 5: Demand for Money: Theoretical Demand for Money – Classical Approach to Demand for Money – Quantity Theory Approach, Fisher's Equation, Cambridge-Quantity Theory, Keynes Liquidity Preference Approach, Transactional Precautionary and Speculative Demand for Money. Aggregate Demand for Money, Derivation of LM curve.

BASIC READING APP

1. William D.J. (1996) Advanced Macro Economics, McGraw Hill Company Limited, New

- York.
2. Saurle, H.L. (1977), *Cycles Growth and Inflation*, McGraw Hill, New York.
 3. Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
 4. Eddy, M and A. T. Peacock (1967), *National Income and Social Accounts*, Hutchinson University Library, London.
 5. Perelson, J.P. (1968), *National Income and Flow of Funds Analysis*, McGraw Hill, New York.
 6. Rao, V.K.B.V. (1983), *India's National Income: 1950 to 1980*, Sage Publications, New Delhi.
 7. Ruggles, R and N Ruggles (1956), *National Income Accounts and Income Analysis*, McGraw Hill, New York.
 8. Duesenberry, J.S (1949), *Income, Saving and the Theory of Consumer Behavior*, Harvard University Press, Harvard.
 9. Friedman, M. (1957), *The Theory of Consumption Function*, Princeton University Press, Princeton.
 10. Maslov, M.G. (1966), *Readings in Macroeconomics*, Holt Rinehart and Winston, New York.

M. A. ECONOMICS
SEMESTER – I
CC-2: Mathematical Methods

Module 1: Concept and Types of Function, Concept of Derivative, Rules of Differentiation, Applications of Derivatives in Economics, Interpretation of Business Cycle, Demand and Supply Functions, Profit Maximisation, Elasticity and their types.

Module 2: Rules of Partial Differentiation, Interpretation and Applications of Partial Derivatives, Homogeneous Function, Euler's Theorem, Cobb-Douglas and CES Production Functions, Rules of Integration- Definite Integration, Application of Integration in Economics, Consumer's Surplus and Producer's Surplus.

Module 3: Determinants and their Basic Properties, Matrix Algebra – Concept and Types, Simple Operation on Matrices, Matrix Inverse, Rank of Matrix, Solution of Simultaneous Equations Model through Matrix Method and Cramer's Rule, Concept of Vector and Its Properties.

Module 4: Constrained Optimisation, Lagrangian Multiplier and Its Simple Economic Applications, Maximisation of Utility and Maximisation of Profits.

Module 5: Introduction to Linear Programming, Formulation of Linear Programming Problem – Its Standard Form, Feasible Region of Feasible, Basic, Optimal Solution, Solution of Linear Programming through Graphical Method, Concept of Duality.

Commented [44]: total differentiation

Module 6: Input-Output Analysis – Meaning and Basic Concepts, Open, Closed, Static and Dynamic Models, Game Theory- Basic Concepts of Game Theory, Zero Sum and Non Zero Sum Game, Pure and Mixed Strategy.

BASIC READING LIST:

1. Mungs, G.S. (1972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.
2. Chiang, A.C. (1985), Fundamental Methods of Mathematical Economics, Mac Graw Hill, New York.
3. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Mac Millan Press and ELBS, London.
4. Dowling, B.T. (1992), Mathematical Economics 2nd Edition, Mac Graw Hill, New York.
5. Yamane, Taro (1973) Mathematics for Economists, Prentice Hall of India, New Delhi.

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SEMESTER – I

CG-1: History of Economic Thought

Module 1: Mercantilism- Main Policies / Principles related to Protectionism, Role of Money, Balance of Trade & Role of Export.

Module 2: Physiocracy - Natural Order, Product Net, Circulation of Wealth etc.

Module 3: Classical Economic Thinkers- Adam Smith, David Ricardo, Malthus, Scientific Socialism- Karl Marx, J.S Mill.

Module 4: Neo-Classical Economic Thinkers: Jhon, Malthus, Alfred & Lewis

Module 5: Kautilya, Datta Bhau Moonje, B.K. Chandra, M.G Kanade, G.K. Gokhale

Module 6: B.R. Ambedkar, Jyotiba Lal Nehru, M. K. Dasgupta, Jai Prakash Narayan, Ram Manohar Lohia, Agripva Ranjan, R. D. Prasad & C.N. Vakil, W.R.V Rao & Amrita Sen.

BASIC READING LIST:

1. Eric Roth: History of Economic Thought
2. Ghis and Ryal - A History of Economic Doctrines
3. Gray, A. - A History of Economic Doctrines
4. Harsy - History of Economic Thought
5. Lenin, V.I. - Imperialism - The Highest Stage of Capitalism
6. Marx, K. - A Contribution to the Critique of Political Economy
7. Marx, K. - Capital, Vol. I
8. Marx, K., - Capital, Vol. II

9. Schumpeter, A History of Economics Analysis Ten Great Economists
10. Roy, I.M., *Asthi Vahsan Ka itihās (Hindi)*
11. Ganguli, D.N. *Indian Economic Thought Nineteenth-Century Perspectives*, Tata Motors Hill Publishing Co., New Delhi.
12. Srivastava, S.K., *History of Economics Thought*, S. Chand & Co. Ltd.
13. Sharma Shastri, K., *Kautilya's Arthashastra (Translated)*, Mysore Printing & Publishing House, 1995.
14. Ranjanan, L.N., *Kautilya's Arthashastra*, Penguin Classics, 1992.
15. Nohra, Jeevanlal, *Glimpses of World History*, Oxford University Press, 1984.
16. Nohra, Jeevanlal, *An Autobiography*, Allied Publishers Pvt. Ltd., 1982.
17. Lohia, Ram Manohar, *The Caste System*
18. Lohia, Ram Manohar, *Marc, Gandhi and Socialism*
19. Lohia, Ram Manohar, *Economics After Marc (Hindi)*
20. Singh, Ram Bihari, *India's Economic Development and Lohia's Thought*
21. Kapoor, Mantram, *Ram Manohar Lohia*, Publications Division, New Delhi
22. Ranjan, Sachcharan, *Jyagadkash Narayan*, National Book Trust.
23. Ambedkar, B.R., *The Evolution of Provisional Finance in British India*, 1916
24. Ambedkar, B.R., *Small Holdings in India*.
25. Sahay Sanjay, *Leadership and Political Ideas of Dalit Representatives*, Bharat Bhaskar Sadan, Patna.

M.A. ECONOMICS
SEMESTER - II

CC-3: Indian Economic Issues and Policies-I

Module I: Introduction—Indian Economy during British Rule: Commercialization of Agriculture, Process of Industrialization, Commercialization of Foreign Trade, GNP and Occupation, Trends in National Income Growth & Structure, Physical Quality Life Index (PQLI), Human Development Index (HDI); Nature and Magnitude of Workforce and Inequality, Unemployment and Poverty, Measurement of Inequality and Poverty-Lorenz Curve and Gini Co-efficient, Engel – Coase Ratio, Poverty Gap Ratio, Sen's Index.

Module II: Agriculture—Performance since Independence - Across Crops and Zones, Institutional Structure—Land Reforms—Farm Size and Productivity, Agriculture Inputs, Technological Change in Agriculture – Sustainability of Agriculture Growth, Agriculture Finance, Credit, Role of Cooperatives, Agriculture Marketing, Pricing, Agrarian Crisis, Food Security, New Agricultural Strategy, 2nd Green Revolution.

Module 3: Industry-Growth and Pattern of Industrial Development- Industrial Stagnation, Trends in Industrial Productivity, Industrial Financing, Industrial Policies - Privatisation and Disinvestment, Cottage and Small Scale Industries, Globalisation and Technology Transfer, Need and Impact of 4th Industrial Revolution.

Module 4: Service-Sources of Service Sector Growth- Infrastructure, Physical and Social, Status and Policies -Transport, Energy, Telecommunication, Technology- Information Technology - Research and Development - Health and Education, Knowledge Revolution & Human Capital Formation.

Module 5 Economic Reforms: Changing Role of State, Globalization of Indian Economy, WTO and its Impact, National agenda for Governance, Issues in Export - Import Policy and Foreign Exchange Management Act (FEMA), Exchange Rate Policy, Foreign Capital and MNCs in India, Trade Reforms in India, Energy Crisis, Micro Financing, Second Generation Reforms, MFR Along, Recent Policy Initiatives- DDT, JAM, Cashless Economy & Demonetisation.

RECOMMENDED LIST

1. Ahluwalia, I. J. and I.M.D. Little (Eds.) (1999), *India's Economic Reforms and Development* (Essays in honor of Man Mohan Singh), Oxford University Press, New Delhi.
2. Ranjan, P.K. (9th Edition) (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi.
3. Basu, K.S. and P.S. Raybilly (Eds.) (1997), *Structural Changes in Indian Economy*, Gyan - Hanak Dev University Press, Awarhan.
4. Brahmamanda, P.R. and V.R. Pancharami (Eds.) (2001), *Development Experience in the Indian Economy: Inter-State Perspectives*, vol. 1, 2000, New Delhi.
5. Chakravarty, S. (1987), *Development - Planning: The Indian Experience*, Oxford University Press, New Delhi.
6. Dasgupta, M.L. (1996), *Challenges of Growth: The Indian Experience*, Sage Publications, New Delhi.
7. Kapila, Uma (Ed.), *India: Economic Since Independence*, Academic Foundation, New Delhi.
8. Rangrajan, C., *Select Issues on Indian Economy*, vol. I & vol. II, Academic Foundation, New Delhi.
9. Datt, Ranjan and S. Banerjee, K.P.M., *Indian Economy*, Latest Edition, S.Chand, 2012. 16. *Old CP. Reports on the Indian Economy.*
10. Publications of Central Statistical Organization.
11. Publications of National Sample Survey Organization.
12. Five Year Plans 11th to 12th Planning Commission, Govt. of India, New Delhi.

14. Jais, Bimal (Ed.), Indian Economy: Problems and Prospects, Penguin.
15. Dhalla, G.S., Indian Agriculture
16. Yojana (Monthly Journal)
17. Kausikdatta (Monthly Journal)
18. Indian Journal of Agricultural Economics
19. Srivastava, Mohan Prasad (2014), Vikas Ka Arambhantra evam Ayojan, ANE Publications, New Delhi.
20. Economic Survey: Different Issues
21. Bilas B. Parichaya: Qamar Abbas & Institute Ahmed
22. RII Publications

M. A. ECONOMICS
SEMESTER - II

CC-4: Economics of Growth and development-I

Module I: Conceptual Framework- Concept of Economic Growth, Economic Development, Economic Progress and Economic Welfare, Current trends- New International Economic Order, International Interdependence and Globalization-Dimensions of Development Gap, Human Development Index- Human Poverty Index- Multi-dimensional Poverty Index, Gender Parity Development Index-Entitlement and Capability Approach, Concept of Inclusive & Sustainable Growth

Module II: Structural Transformation of Growth- Factors of growth, Balanced vs Unbalanced Growth, Role of Technology and Capital in Economic Growth-Malthusian Theory of Population, Regional Growth Differences-Poverty & Inequality, Kuznet's Inverted U Hypothesis

Module III-Theories of Economic Growth - Cobden's growth theory, Classical models of Growth- Adam Smith and Ricardo, Marx and Schumpeter on Development and Future of Capitalism, W.A. Lewis & Ranis-Fei Models of Economic Growth, Mahalanobis Model, Harrod-Domar Model, Big - Push Theory

Module IV-Role of Social Aspects in Growth- Human Capital and Development- The Costs and Benefits of population growth-India's Challenge, Demographic Dividend The Concept of Optimum Population- Education and Investment in Human Capital, Gender Gap in Development and the Problems of Missing Women in the Indian Context-Strategies for Improving Education and Employment- Social Engineering and inclusive growth.

READING LIST

1. Ray Debnid, Development Economics, Oxford, University Press 1999
2. Meen-Mi Srinivasan & Olinde, Leading issues in Economic Development, Oxford University Press (2004)
3. Thakur, R. Agricultural Development with special Reference to Developing Economies, Palgrave Macmillan (2009)