

4. Todaro M.P. & Smith S.C. Economic development (3<sup>rd</sup> Edition 2001), Person Education, Indian branch, Delhi.
5. Todaro M.P. Economic development in the third World (4<sup>th</sup> Edition 1991) Longman, Singapore.
6. Dev. Mahendra. S. Inclusive growth in India-collected essays, Oxford University press, New Delhi (2010)
7. Chandler Ray, Jeyaraj. An introduction to Development and Regional planning with special reference to India, Orient Longman Kolkata (2001)
8. Yajiro Hayami and Yoshitaka Godo: Development Economics (3<sup>rd</sup> Edn) Oxford University Press (New Delhi)
9. Vandana Datta and Robert B Potter : The Compass to development studies-II. Edn. Abolish vira edn, Vira books Pvt. Ltd. New Delhi.
10. UNDP: Human Development Report, 2009
11. Kiritwara M.P., Economics of Development and Planning, ANE Publications in 2006.

**M. A. ECONOMICS**  
**SEMESTER – II**

**CC- 2: Micro Economic Analysis-II**

**Module 1: Alternative Theories of the Firm** (Joseph's Model, Williamson, and Maries Models, Full Cost Pricing Models, Bain's Limit Pricing, Pithavangan, Model of Cyert and March.

Commented [47]: 10 views

**Module 2: Distribution** (Ricardian and Modern Theories of Rent, Marginal Productivity Theory of Wages, Neo-Classical Theory of Interest, and Theories of Profit, Fisher's Product Exhaustion Theorem, Technical Progress and Factor Shares.

Commented [48]: 11 views

**Module 3: Equilibrium Analysis** (General Equilibrium-Walrasian Model, Features of Market Equilibrium: Existence, Stability (Hicksian and Walrasian Conditions), Uniqueness, Cobweb models.

**Module 4: Welfare Economics** (Pareto Welfare Economics, Pareto Optimum Conditions, Social Welfare Functions, **Arrow's Impossibility Theorem**.

Commented [49]: Authorship and wealth maximization

**Module 5: Economics of Risk and Uncertainty** (Role of Expectations, Consumer's Choice Involving Risk (Risk Averse, Risk Averse and Risk Neutral), **Newman - Morgenstern Index**, Savage Hypothesis, Gambling and Insurance.

Commented [50]: Game theory – Non-Cooperative game; Asymmetric information; adverse selection and moral hazard.

**BASIC READING LIST:**

1. Krashinsky, A. Micro Economics, Macmillan
2. Mas-Colell, Economic Theory,

1. Feiwel, R.S. and D.L. Rubinfeld: Microeconomics, Pearson Educational
2. Crystal, R. and A. Lipsey: Microeconomics, Oxford University Press
3. Varian, H.R.: Intermediate Microeconomics, W.W. Norton & Co
4. Krugman, Paul, Robin Wells, Robin: Microeconomics, Worth Publishers W H FREEMAN & CO

**M.A. ECONOMICS**  
**SEMESTER - II**

**CC-8: Macro-Economic Analysis-II**

**Module 1: Post-Keynesian Theories of Demand for Money: Post-Keynesian Approaches to Demand for Money – Patinkin's Monetary Model- Real Balance Effect, Approaches of Diamond and Tobin, Friedman and the Modern Quantity Theory, Crisis in Keynesian Economics and the Revival of Monetarism.**

**Module 2: Neo-classical and Keynesian Synthesis: Neo-classical and Keynesian Views on Interest, The IS-LM model- Extension of IS-LM Model with Government Sector, Relative effectiveness of Monetary and Fiscal policies, IS-LM model in Open Economy.**

**Module 3: Theory of Inflation: Classical, Keynesian and Monetarist Approaches to Inflation; Structural Theory of Inflation, Philips Curve Analysis – Short Run and Long Run Philips Curve; The Natural Rate of Unemployment Hypothesis; Tobin's modified Philips Curve and Policies to Control Inflation.**

**Module 4: Business Cycles: Business Cycles – Theories of Schumpeter, Samuelson and Hicks & Kahler, Interaction of Multiplier and Accelerator Models, Control of Business Cycles -Relative Efficacy of Monetary and Fiscal Policies**

**Module 5: New Classical Macroeconomics: The New Classical Macroeconomic Approach-Policy Implications of New Classical Approach – Rational Expectations Theory, Role of Expectations in Macroeconomic Analysis -Adaptive Expectations, Supply Side Economics - Assumptions and Evaluation, Macro Stabilization Policies and Introduction to New Keynesian Economics.**

**BASIC READING**

1. Gordon, R. and S.D. Harris (1998), Macroeconomics, Addison Wesley.
2. Colman, J.M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogakusha, Tokyo.
3. Chakravarty, S.C. (1985), Report of the Committee to Review the Working of the Monetary System, Reserve Bank of India, Bombay.
4. Gupta, S.D. (1995), Monetary Planning India, Oxford University Press, New Delhi.

5. Gurley, J. and E.S. Shaw (1960), *Money as a Theory of Finance* Brookings Institution, Washington
6. McKinnon, G.I. (1978), *Money, the Price Level and Interest Rates*, Prentice Hall of India, New Delhi.
7. Reddy, Y.V (2009), *A Review of Monetary and Financial Sector Reforms in India-A Central Banker's Perspective*, UBSPD, New Delhi.
8. Friedman, M. (1958), *Studies in the Quantity Theory of Money*, the University of Chicago Press, Chicago.
9. Keynes, J.M. (1934), *The General Theory of Employment, Interest and Money*, Macmillan, London.
10. Allen, R.G.D., *Micro Economic Theory*
11. Hansen, A.H., *A Guide to Keynes*
12. Hansen, A.H., *Monetary Theory and Fiscal Policy*
13. Johnson, H., *Essays in Monetary Economics*
14. Johnson, H., *Further Essays in Monetary Economics*
15. Keynes, J.M., *The General Theory of Employment, Interest and Money*
16. Klein L., *Keynesian Revolution*
17. Kauffman, K., *Introduction to Keynesian Dynamics*
18. Kauffman, K., *Monetary Theory and Public Policy*
19. Patinkin, Don., *Money, Interest and Prices*
20. CMEI Report: various issues
21. Dornbusch, Fisher & Staata- *Macroeconomics (TMM)*
22. Shapiro E., *Macroeconomic Analysis* (Galgotia Publications)

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**M. A. ECONOMY**

**SEMESTER - II**

**CC- B: Statistical Methods**

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**Module 1: Review Methods of Collection of Data – Census and Sampling – Their Advantages and Disadvantages, Types of Sampling – Measures of Central Tendency – Mean, Median and Mode, Measures of Dispersion – Range, Quartile Deviation, Mean Deviation, Standard Deviation, Variance, Coefficient of Variation, Skewness & Kurtosis.**

**Module 2: Review Concepts of Correlation- Karl Pearson's Coefficient of Correlation, Spearman's Rank Coefficient of Correlation, Partial and Multiple Correlation, Simple Regression- Estimation of Regression Coefficients by the Method of Least Squares.**

**Module 3: Review Methods of Constructing Index Numbers and Their Uses, Weighted Index- Laspeyres's, Paasche's and Fisher's Indices, Cost of Living Index Numbers.**

**Module 4:** Concept of Probability- Classical and Empirical Definitions of Probability, Laws of Addition and Multiplication, Conditional Probability and Baye's Theorem, Mathematical Expectation, Binomial, Poisson and Normal Distributions- Its Concept, Mean and Variance, Properties of Normal Distribution.

**Module 5:** Concept of an Estimator and Its Sampling Distribution, Desirable Properties of a Good Estimator, Formulation of Statistical Hypotheses – Null and Alternative, Types of Errors, Testing of Hypothesis- Testing for Mean of a Population from Large Sample and Testing for Difference between Means of Two Population from Large Sample, Use of Z, t, Chi - Square and F-distributions.

**Module 6:** Time Series Analysis, Components of Time-Series Data, Determination of Secular Trend by Moving Average and Ordinary Least Square Methods.

*Note: Use of Electronic Calculator will be permitted.*

**BASIC RECOMMEND LIST:**

1. Gupta, S.P. (2007), Statistical methods, Sultan Chand and Sons, New Delhi.
2. Nagar, A.L. and Das, R.K. (1993): Basic Statistics 2nd Edition, CBS, Delhi.
3. Spiegel, M.R. (1992), Theory and Problems of Statistics, Mc Graw Hill Book Co., London.
4. Banerjee, Harnal: Business Statistics.
5. Singh, S.P., Statistics: Theory and Problems (Hindi).
6. Talwar, D.N. and Verma Talwar: Fundamentals of Statistics.
7. Mehta, G.S., Mathematics and Statistics: Pt I Economics.
8. Agarwal, D.R., Quantitative Methods.
9. Spiegel, M.R., Theory and Practice of Statistics, Schaum Series.
10. Croxon, E.F. and Collins, D.J. Applied General Statistics, Prentice Hall.

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**M. A. ECONOMICS**  
**SEMESTER – III**

**C.C. – II: Indian Economy – Issues & Policies-II**

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**Module -E:** Population and Employment Population- Growth Pattern, Implications- Rural Urban Migration- Population Policies, Trends in Employment - Unemployment, Nature and Policies, Changing Nature of Labour Market Relations during recent years.

**Module - 2: Social Aspects: Recent Trends in the State of Social Aspects, their Implications and Policies - Poverty- Inequality-Regional Imbalances, Child Labour, Gender, Caste Governance, Corruption- Environment-Natural Resources, Rights to Forests.**

**Module - 3: Fiscal, Financial and External Sector Issues: Fiscal Deficit, Tied and Significant- Fiscal Policies- Critical Appraisal - Central State Fiscal Relationships, Latest Finance Commission, Major Recommendations -Recent Budgets, Parallel Economy—Democratization and GST, Monetary & Fiscal Measures in India, Financial System, Banking and Insurance - Capital markets -Critical Appraisal of Monetary and Financial Sector Reforms - Financial Inclusion Structure and Direction of India's Foreign Trade- Balance of Payments, Post 90 Trends- Exchange Rate Trends & Policy.**

**Module - 4: Bihar Economy: Growth and Structure-Agriculture Performance, Major Challenges in Agriculture, Industrial Growth- Globalization (WTO, ASEAN) and Bihar's Adjustment, Industrial Backwardness- Policies, Service Sector, Sources of Growth- Construction, Tourism, Trade, Transport, Energy, Information Technology, Migration -Dimension & Impact, Human Resources Development-Emerging Issues, Policies for Unemployment, Environment Degradation, Fiscal crisis.**

#### **RECOMMENDED LIST**

1. Mahabadi K Premi (2009), India's Changing Population Profile, National Book Trust, New Delhi.
2. Radhakrishna R., Shovan Roy ( Eds) (2005) Handbook of Poverty in India, Oxford University Press , New Delhi
3. Jantzi D, Subramanian S (2010) Poverty, Inequality and Population, Oxford University Press , New Delhi
4. Koochika Khara (2011) The Battle for Employment Unemployment, Oxford University Press , New Delhi
5. Amartya Sen (2000) Development as Freedom, Oxford University Press , New Delhi
6. Amartya Sen, Jean Drèze (2009) India - Development and participation Oxford University Press , New Delhi
7. Anand Dasgupta (2011) The Elimination of Caste, Oxford University Press , New Delhi
8. Srivastavakrishnan KC, Anishah Panda Handbook of Globalization Oxford University Press , New Delhi
9. Y 'N' Roddy (2011) Global Crisis, Recession and Unemployment Recovery, Orient Blackswan, New Delhi
10. Mahabadi K Premi (2010) India as Growth in India Oxford University Press , New Delhi
11. Harvard 'A, Mahabadi K Premi (2011), Financial Access in Post Reform India, Oxford University Press , New Delhi
12. Mahabadi K Premi (Ed) (2011), Growth with Financial Stability, Oxford University Press , New Delhi