

# REVISED SYLLABUS

## MAO ACO (I Year)

CII. CHARAN SINGH UNIVERSITY, MEERUT

DETAILED SYLLABUS OF M.A. ECONOMICS I, II, III & IV Semester

Effective from Academic Session 2019-20 & onwards for regular Students

Revised Paper & Syllabus as per meeting held on 27/8/2019

There will be fifteen papers spread over four semesters. Out of these fourteen theory papers will be taught in the semesters. Twelve theory papers will be compulsory. Two optional papers will be taught in I and II semesters. The optional paper offered in semester I & II will be decided by the department each year depending upon the facilities available in the department. There will be one viva-voce in third semester based on one topic/practical/case study related to any paper of the syllabus will be presented on power-point. The maximum marks of M.A will thus be 1500 (Fifteen Hundred)

### Semester Ist

- ✓ 1. Micro Economics-I - G-106
- ✓ 2. Macro Economics-I - G-107
- ✓ 3. Quantitative Methods - G-109
- ✓ 4. Optional Paper (Any One)
  - 4A. Economics of Education and Health - G-206
  - 4B. Agricultural Economics - G-208
  - 4C. Labour Economics - G-209
  - 4D. Economics of Infrastructure - G-207
  - 4E. Research Methodology - G-210

### Semester IInd

- 5. Micro Economics-II - G-110
- 6. Macro Economics-II - G-111
- 7. Economics of Growth and Development - G-108
- 8. Optional Paper (Any One)
  - 8A. Econometrics - G-410
  - 8B. Gender Economics - G-309
  - 8C. Industrial Economics and Entrepreneurship - G-406
  - 8D. Economics of Insurance
  - 8E. Computer Applications in Economics

### Semester III

- 9. Public Economics
- 10. International Economics
- 11. Financial Institutions and Markets
- 12. Power point presentation & viva-voce (Based on Syllabus)

### Semester IVth

- 13. Indian Economy
- 14. Demography
- 15. Environmental Economics

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Private Paper 1 to 7 M.A I  
Paper 8-15 M.A II

Mr. S. Banerjee  
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PAPER 1

4005 N

M. A. - I SEMESTER  
MICRO ECONOMICS-I

G-106 (New)

**PREAMBLE-** This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students with various aspects of consumer behaviour and demand analysis, production theory, product pricing and market behaviour, welfare economics, general equilibrium and analysis of economic behaviour under uncertainty and game theory.

UNIT I

Introduction- Basic Economic Problem-Choice and Scarcity; Deductive and Inductive methods, Positive and Normative Economics, Economic models.

UNIT-II

Consumer Behaviour: Properties of indifference curve; Price and Income Substitution Effects, Hicks and Slutsky Approach and Applications, Derivation of demand curves and income-Consumption curves from indifference curves, Applications of Elasticity of demand, Relation between elasticity, Marginal revenue, Average revenue and total revenue, Revealed Preference Theory.

UNIT III

Theory of Production and Cost - Theory of Production and Cost-Production function-short period and long period; law of variable proportions and returns to scale; Isoquants-Least cost combination of inputs; Expansion Path. Concepts of product line-Isocline and ridge line, Multiproduct firm; Elasticity of substitution; Cobb-Douglas and CES Production Functions, Theories of costs; Derivation of cost functions from production functions; derived demand for factors.

UNIT IV

Market Structure (a): Price and output determination under Perfect Competition-Short Run & Long Run Equilibrium, Monopoly- Short Run & Long Run Equilibrium, price discrimination, Monopolistic Competition

UNIT V

Market Structure (b) : Price and output determination under Oligopoly - Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership and basing point price system) models; Productive and allocative efficiency in the markets.

**Suggested Readings:** [Please refer to the Latest Editions]

1. Koutsoyiannis, A., 1979, Modern Micro Economics, (2nd Edition), Macmillan Press, London.
2. Samuelson and Nordhaus, Economics, Tata McGraw Hill Publishing Company Ltd., New Delhi
3. Mas-Colell, Andreu, Michael D. Whinston and Jerry R. Green, (1995), Microeconomic Theory, Oup, New York.
4. Jehle & Renne, Advanced Microeconomic Theory, Pearson Education, India
5. Varian, Hall R., (1992), Microeconomic Analysis (Third Edition), W.W. Norton & Company, New York, London.

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6. Varian, Hal R. (1970), *Intermediate Microeconomics*, W.W. Norton & Company, New York, London.
7. Mukherji, A. (1990), *Walrasian and Non-Walrasian Equilibria*
8. Quirk J.P., & Stupnick, R. (1968), *Introduction to General Equilibrium Theory and Welfare Economics*.
9. Hildenbrand, W., and Kirman A.P. (1976), *Introduction to Equilibrium Analysis*.
10. Inoita, Hiroshi (2012), *Game Theory: An Introduction*, Princeton University Press
11. Arrow, K.J. (1974). 'General Economic Equilibrium, Purpose, Analytic Techniques, Collective Choice'. *American Economic Review*, Vol. 64, pp. 253 - 273.
12. Arrow, K.J. (1968). 'Economic Equilibrium' in *International Encyclopedia of the Social Sciences*, (ed) David Gillis, Vol. 4, pp. 376 - 386, Reprinted in *Collected Papers of K.J. Arrow*, Vol. 2, Chapter 6.
11. Arrow, K.J. "An Extension of the Basic Theorems of Classical Welfare Economics" in Peter Newman (ed) *Readings in Mathematical Economics*, Vol. 1
14. Miller, Brian (1997), *The Economics of asymmetric information*, Palgrave Macmillan
13. Arrow, K J (1963): *Social Choice and Individual Values*, Cowles Foundation (Yale University Press; New Haven

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PAPER 2

M. A. - I SEMESTER  
MACRO ECONOMICS-I

4006N

G-107 (New)

**PREAMBLE-** Macroeconomics analyses and establishes the functional relationship between the large aggregates. Macroeconomic analysis has assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered necessary for the proper comprehension of the different issues and policies. This paper equips the students at postgraduate level not only understanding of systematic facts and their empirical analysis but also latest developments in this field.

UNIT I

Nature & Technique of Macro-economics, Macro-Statics & Macro-dynamics; National Income, Output and Employment; National Income: Concepts and Measurement, Social Accounting-Concept and Techniques, Net Economic Welfare (NEW), Measures of Economic Welfare (MEW), Income determination in three and four sector model including foreign spending.

UNIT II

Classical Theory of Income and Employment-Say's law, Price-wage flexibility of full employment, Keynes' Theory of Employment, Concept of effective demand, aggregate demand function, aggregate supply function, applicability of Keynes theory of employment in developing economies.

UNIT III

Consumption and Investment : The Consumption Function, absolute and relative , permanent income hypothesis, life cycle theory of consumption; Factors affecting consumption, consumption under uncertainty—the modern approach.

Investment Function—Neoclassical and Keynesian versions, Concept of MEC, Determination of Investment, Saving -investment equilibrium,

UNIT IV

Multiplier and acceleration principle; foreign trade multiplier, The Multiplier -Acceleration Interaction

Inflation- Concept and types, Demand pull and cost push inflation, deflation, Philips curve and concept of stagflation, Methods of inflation control- monetary and Keynesian approach.

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## UNIT IV

Fiscal Policy-Objective and its instruments, Fiscal policy in developed and developing economies, Mundell- Fleming open economy model.

### Suggested Readings [Please refer to the Latest Editions]

1. Shapiro, E. 2005. Macroeconomic Analysis (5th Edition). Galgotia Publications. New Delhi.
2. Froyen R. T. 2005. Macroeconomics (7th Edition). Pearson Education. Delhi
3. Dornbusch, Fischer, Stratz 2004. Macroeconomics, (9th Edition). Tata McGraw-Hill, New Delhi
4. Mankiw, N. G. 2006. Macroeconomics, (5th Edition), Worth Publications. New York.
5. Carlin, W. and Soskice, D. 2007. Macroeconomics (Indian Edition)
6. Levnic, R. and Reisman, A. 1982. Macroeconomics- An Introduction to Keynesian/Neoclassical Controversies, (2nd Edition), MacMillan, London.
7. Hall, R. E. and Taylor, J. B. 1997. Macroeconomics (5th Edition), W.W. Norton and Company. New York/ London.
8. Sebold, V. Macroeconomic Models and Policy. WIE Wiley.
9. Hajela, T.N. Macroeconomic Theory. Anc Books Pvt. Ltd. Delhi
10. Ahuja, H.L. Advanced Macroeconomic Theory. S.Chand Publications, New Delhi
11. <http://www.journals.elsevier.com/journal-of-macroeconomics/>
12. <http://onlinelibrary.wiley.com>
13. <http://www.ccsenet.org>
14. <http://journals.cambridge.org>
15. <http://www.oxfordjournals.org>
16. <http://www.economist.com>
17. <http://www.macrobasics.com>
18. <http://econ.worldbank.org>

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4007(N)

Paper -3

G-109(Nu)

QUANTITATIVE METHODS

PREAMBLE- The emphasis of this paper is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. The main objective of this paper is to equip the students to use the techniques of mathematics and statistical analysis to understand and analyse economic problems. The paper deals with simple tools and techniques of that will help a student to analyse data and draw inferences of various statistical hypothesis.

Note: Paper pattern possibly be 60% from statistics part (Unit III, IV, V) and 40% from mathematical part (Unit I & II)

UNIT I

Differentiation and Economic Application: Concept and Types of Function, Derivatives, Rules of differentiation; Limits and Continuity; Applications of Mathematics in Economic Theory: Revenue, Cost, Demand, Supply Functions and Elasticities, Partial Derivatives and Their Meaning; Problems of maxima and minima in single and multivariable functions; Simple problems in market equilibrium.

UNIT II

Integration, Determinants and Matrix: Integration: Concept, Simple Rules, Application of Integration in Economics: Consumer's Surplus and Producer's Surplus; Determinants: Basic Properties, Solution of simultaneous equations through Cramer's rule; concept of matrix-their types, simple operations on matrices.

UNIT III

Correlation and Regression: Correlation—meaning and scope; Karl Pearson's Coefficient of Correlation; rank Correlation; Least Square Method; the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only).

UNIT IV

Sampling and Probability: Elementary Sampling Theory: Basic concept of sampling-random and non-random sampling; Probability: Definition and importance; simple numerical exercises based on the addition theorem, the multiplication theorem

UNIT V

Distribution and Hypothesis Testing: Theoretical Frequency Distribution: Properties of Binomial, Normal and Poisson distribution. Simple Numerical Exercises, Tests of significance-Problems based on 't', chi-square and z-test.

Suggested Reading List

- 1. Mousa, G. S. (1972) Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.

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2. Allen, R.G.D. (1974) *Mathematical Analysis for Economists*, Macmillan Press and E.L.B.S. London.
3. Chiang, A. C. (1986) *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York.
4. Yamase, Teru (1975) *Mathematics for Economists*, Prentice Hall of India, New Delhi.
5. Yule & Kendall - *An Introduction to the Theory of Statistics*.
6. A. L. Bowley *Elements of Statistics*.
7. Dixon and Massey *Introduction to Statistical Methods*.
8. Nagar, A. L. and *Basic Statistics*. Oxford University Press, New Delhi. R. K. Das (1993)
9. D. N. Elhance *Fundamentals of Statistics*.
10. S. P. Gupta *Statistical Methods* (Sultan Chand & sons)
11. Crewal, P. S. 1990. *Methods of Statistical Analysis*, Sterling Publishing House, New Delhi

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PAPER 4 A

4008(N)

ECONOMICS OF EDUCATION AND HEALTH

G-208 (New)

PREAMBLE

Economics of education and health is the application of micro economics theories in the field of education and health. To convert a population into human capital education and health are the two important factors. This paper gives an insight into basic concepts of these theories that can be applied in the field of education and health to develop the country.

UNIT I

Economics of Education: Concept and importance, Education as an Instrument of Growth, Demand for Education-Private and Social Demand, Cost of Education- Private and Social Cost, Waste and Stagnation, Benefits of Education- Direct and Indirect, Private and Social Benefits, Cost-benefit Model, Education Production Function, Education, productivity and Income, Educational Indicators.

UNIT II

India's Educational System: Problems and Suggestions-Primary, Secondary and higher level, Education and Earnings, Human Development- concept and Measurement, Human Development Index of India, Human Capital in India, New National Policy on Education, Financing of Education in India, Expenditure on Education during Post-reform Period

UNIT III

Health Economics: Concept, Scope and Importance, Health Indicators, Determinants of Health Status, Economic Dimensions of Health Care-Demand and Supply of Health Care, Disease Burden and its Measurement, Economic Appraisal in Health Care- Cost benefit, Cost effectiveness and cost minimisation Approaches, Environment and Health, Poverty and Health

UNIT IV

India's Health Care System: Public Health Scenario in India- Burden of Diseases, Infant and Child Mortality Rates, Maternal Health, Infectious and Parasitic Diseases, Life Style Diseases, Morbidity and Physical Disability, Health Care Infrastructure in India- Primary, Community and Apex level; Health Care Expenditure in India; New National Policy on Health,

UNIT V

Health Care Markets: Concept, Types and Importance, Health Insurance, Information Asymmetries in Health Insurance Markets, Externalities in Health Care Markets, Hospitals and the Theory of Non-Profits, Technological Change and Health Care, International Health Organizations- WHO and other UN Agencies

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**Suggested Readings [Please refer to the Latest Editions]**

1. Blaug, M. Introduction to Economics of Education, Penguin, London
2. Alayemi, Samuel The Economics of Education (2013)
3. Brewer, D.J. & Patrick, J.M. Economics of Education. Elsevier publication
4. Klarman, H.E. The Economics of Health, Columbia University Press, New York
5. Gilled, S. & Smith, P.C. The Oxford Handbook of Health Economics
6. Henderson, J.W. Health Economics and Policy
7. Arund, N.K. & Goel, Shikha Health Economics
8. J.B.U. Tilak, Various writings on India's Education
9. Human Development Index Report (Latest)
10. Report of National Commission on Health and Education
11. Human Capital Index Report (2018) "The Changing Nature of Work" by World Bank
12. Economic Survey, Government of India (Latest)
13. Government of India Budget (Latest)
14. National Human Development Report (Latest)
15. India Development Report (Latest)
16. WHO Reports on Health
17. National Family Health Survey (NFHS) Survey
18. Recent Bulletin of Sample Registration System (SRS)
19. NSSO Rounds Report
20. Lancet Health Journal

Note: if any student is doing any practical work in the field of education/Health (e.g. providing free education in any government school or at any other place, participating in Health Awareness/delivery Programmes with District Officials/NGO/individual level etc) to improve status of health and education of the people/society. Assignments in internal examination can be made on it and marks can be given by internal teacher and it may be included in best practices of the college. Viva-voce presentation can also be made on it.

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PAPER 4 B

AGRICULTURAL ECONOMICS

4009(N)

G-209(New)

**PREAMBLE**-The objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

UNIT 1

(a) Agricultural Economics: Meaning, Nature and Scope, Role of agriculture in economic development.

(b) Agricultural Inputs: Seeds, Fertilizers, Irrigation, Agricultural Finance: sources of credit and Credit policies, Kisan Credit Card (KCC) & Primary agriculture co-operative societies

UNIT 2

(a) Agricultural Production: Laws of returns in relation to agriculture; Technological changes and green revolution; Mechanization of agriculture and green revolution in India, Blue revolution & white revolution in India.

(b) Supply Function: Response of production to prices and non-price incentives; Cobweb models; Nature of supply curves.

UNIT 3

Agricultural Prices: Relation between cost and price, Profit maximization in agricultural, Agricultural price policy in India and the role of Commission for Agricultural Cost & Prices, Dual Prices; Agricultural taxation and subsidies in India, Agriculture Marketing

UNIT 4

Farm Management: Farm size and productivity-returns to scale and size of farm, small v/s large farms, relationship between farm size and productivity, Pattern of holdings in India and Farm-size policy, Agri-business and Entrepreneurship.

UNIT 5

(a) Changes in agriculture at international level, New Agricultural Policy, Capital Formation and Infrastructural changes in Indian agriculture.

(b) Agriculture and External Sector: International trade in agricultural commodities, The World Trade Organisation and its effects on Indian agriculture, Issues in liberalization of domestic and international trade in agriculture, Role of MNCs.

**Basic Reading List :**

1. R. L. Cohon : Economics of Agriculture
2. E. O. Heady : Economics of Agriculture
3. C. B. Muzoria : Agricultural Problems in India
4. J. W. Meilor : The Economics of Agricultural Development
5. P. C. Joshi : Land Reforms in India-Trends and Perspectives.
6. R. N. Soni : Agricultural Economics.

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7. A. S. Khaton and : Agricultural Price Policy in India. D. S. Tyagi
8. G. S. Bhatia (Ed.) : Economic liberalization and Indian agriculture.
9. G. D. Agarwal & : Economic Problems of Indian Agriculture P. C. Agarwal
10. A. N. Agarwal : Indian Agriculture (latest edition)
11. Lathi, R.K & Singh : Agricultural Economics, Kalyani Publishers, Jodhpur (2001).

**Additional Reading List :**

1. T. W. Schultz : Transforming Traditional Agriculture
2. C. H. Hanumantha Rao : Technological changes and distribution of gains in India agriculture
3. Govt. of India : Five-year-plans.
4. APJ Abdul Kalam (1998) : INDIA 2020, Penguin Books India, New Delhi.

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PAPER 4 C  
LABOUR ECONOMICS

4010(N)

G-209

**PREAMBLE**-issues pertaining to the labour market, wage theories, employment policies, trade unions and collective bargaining in the globalized economy have become vitally important for developing countries. In a country like India where the bulk of the labour force is in the unorganized sector and the organized sector is witnessing "jobless" growth, the importance of issues such as employment and unemployment as well as livelihood and social security for the growing millions continues to assume significance. This Paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

UNIT 1

**Labour and Productivity:** Labour: Characteristics of labour, role of labour in economic development employment and unemployment mobility of labour. Methods of recruitment and placement; the role of Employment service organization.

**Productivity:** Meaning and measurement; factors affecting productivity. Rationalization.

UNIT 2

**Wages:** Theories of wage rate determination; methods of wage payment; minimum wage; living wage and fair wage; wage differentials; wages and wage boards; bonus systems; profit sharing; National wage policy; co-ordination of price, incomes and wage policy in India.

UNIT 3

**Industrial Relations:** Industrial disputes and industrial peace; methods of settlement and prevention of industrial disputes; industrial relations in India; workers participation in management.

UNIT 4

**Trade Unions and Social Security:** Trade Unions: collective bargaining and wage theory; Trade union movement in India; problems and limitations.

**Social Security:** Meaning and evolution; social assistance and social insurance; social security and labour welfare in India.

UNIT 5

**Labour Policy:** Labour policy in India and need for manpower planning.

**Basic Reading List :**

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|----|--------------------|---|---------------------------------------|
| 1. | R. A. Lester       | : | Economics of Labour                   |
| 2. | J. T. Dunlop (ed.) | : | The Theory of Wage Rate Determination |
| 3. | J. R. Hicks        | : | The Theory of Wages                   |
| 4. | G. C. Hollen       | : | Dynamics of Social Security           |

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5. I. L. O. Approaches to Social Security
6. I. L. O. Problems of Wage policying Asia.
7. T N Bhagoliwala Economics of Labour and social Welfare.
8. S. C. Pam Indian Labour Problems.
9. Report of the National Commission on Labour (1969).
10. Indian Labour Journal (Monthly).

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PAPER 4 D

ECONOMICS OF INFRASTRUCTURE

G-207(New)

PREAMBLE- The main objective of this course is to familiarize the students with role of infrastructure in economic development and growth and key issues in financing, governance and inter-regional disparities. The main objective of this paper is to equip the students with the components of infrastructure with special reference to India.

UNIT I

Introduction: Infrastructure and economic development — Infrastructure as a public good; Social and physical infrastructure; Economies of scale of joint supply, Marginal Cost Pricing vs. other methods of pricing in public utilities; Cross-subsidization — free prices, equity and efficiency issues in Privatization of Infrastructure; Infrastructure Finance; Public-Private Partnership (PPP); Models and Examples in PPP

UNIT II Physical Infrastructure

Transport Infrastructure: Demand for transport infrastructure, Principle of Pricing; Railways, Roadways, Airways and Waterways: Progress, Pricing, Technological Advancement and Challenges. New policies/programmes related to each mode of transportation; Inter-modal condition in the Indian Situation.

Communication: Tele-density, Mobile and Internet, Social Media; Growth of IT-ITES.

UNIT III Economic Infrastructure

Energy: Primacy of Energy in the Process of Economic Development. Factors Determining Demand for Energy. Effects of Energy Shortages. Energy Conservation. Renewable and Non-conventional Sources of Energy.

Electricity, Gas and Water Supply: Bulk Supply and Pricing of Electricity. The Relative Economics of Thermal, Hydel and Nuclear Power Plants. The Case for a National Power Grid. Financing Water Utilities. Urban and Rural Water Supply. The Exploitation of Natural Gas. Pricing Problem.

UNIT IV Social Infrastructure

Education: Concept, scope and relevance of Human Resource and Human Capital Development; Education and Economic Development; Rate of Return and Manpower Balance Approaches; Progress on Universalisation of Primary Education; Performance of Secondary, Technical, Professional and Higher Education; New Education Policy

Health: Health Dimension of Development; Health Facilities in India; State and Provision of Health; Issues in Privatization of Health Services

UNIT V

Latest Issues in Infrastructure: Urban Infrastructure, Smart Cities: Components, Performance and Challenges; Science and Technology Infrastructure in India; Recent debate about the fixation of prices of social services

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**Suggested Readings (Please refer to the Latest Editions)**

1. Crew, M.A. and P.R.: Public Utility Economics, Macmillan, London.
2. Parikh, K.S. (Ed.) (1999): India Development Report — 1999-2000, Oxford, New Delhi.
3. Nelson, J.R. (1964): Marginal Cost Pricing in Practice, Prentice-Hall, Englewood-Cliff
4. Gool, M.M. (2011), Economics of Human Resource Management in India, VK Global Publications, New Delhi.
5. Morris, S. (2007), 'Infrastructure', in Kaushik Basu (Ed.), The Oxford Companion to Economics in India, Oxford University Press, New Delhi
6. Pancharukh, P.R. (1980), Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi
7. Raghuram, G., R. Jain, S. Morris, P. Pangotra and S. Sinha (Eds.) (1999), Infrastructure Development and Financing: Public Private Partnership, Macmillan India Ltd, New Delhi
8. Philips, A. and O.E.: Prices: Issues in Theory, Practice and Public Policy, Williamson (Eds.) (1967) University of Pennsylvania Press, Philadelphia.
9. Pachauri, R.K. (Ed.) (1980): Energy Policy for India, Macmillan Co. of India, New Delhi.
10. Turvey, R. and D. Anderson: Electricity Economics, John Hopkins University (1977) Press, Baltimore.
11. Government of India (1997), The India Infrastructure Report, Vols. I, II and III, NCAER and Government of India, New Delhi. (Chairman: Rakesh Mohan).
12. Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi

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PAPER 4E

RESEARCH METHODOLOGY

4012(N)

G-210 (New)

**PREAMBLE-** This Paper is designed to make the students well versed with entire process of research work. The main aim is to clarify the students with the concepts and steps of research and equip him/her to formulate a research proposal.

UNIT I

**Introduction to Research:** Research: Concept, Meaning, Objectives, Significance, Types, Approaches; Difference between Social Science Research and physical Science Research, Research Problem- Selection, Need, Techniques involved- an illustration

UNIT II

**Research Design and Research Proposal:** Research Design-Meaning, Need, Function, types, techniques-an illustration, Formulation of a research Proposal- an illustration, Literature Review and Reference Collection

UNIT III

**Data Collection and Sample Design:** Data Collection Methods- Observation, Interview, Questionnaire, Schedules; Sampling design -Criteria of Selecting a Sample, Characteristics of a good Sample, Types of Sample Design-probability & non-probability sampling, Random & Non-random sampling, Sample Size and its Determination - Various Approaches, Collection of Secondary Data, Case study.

UNIT IV

**Hypothesis:** Formulation of Hypothesis, Null and Alternative Hypothesis, Testing of Hypothesis- Basic Concepts, Procedure for Hypothesis Testing, Important Parametric Test- Z, t, F and Chi-square test, Analysis of Variance and co-variance, Co-efficient of Determination

UNIT V

**Report Writing and Data Sources:** Report Writing- Significance, Steps Involved, Layout of Research Report; Ethical Issues in Research and Plagiarism

**Data Sources-** National Sample Surveys (NSSO), National Account Statistics (NAS), Indian Public Finance Statistics, Government of India Statistics- Data on Agriculture, Annual Survey of Industries, Census of India, RBI Bulletin and Publications, Data on International Trade, CMIE Data, Transport and other statistics, NFHS survey, Important International Data- UNO, WHO, IMF, World Bank, UNDP etc.

**Suggested Readings:** [Please refer to the Latest Editions]

1. C. R. Kothari      Research Methodology, New Age International Publications, New Delhi
2. C. Murthy        Research Methodology, Vrinda Publications, Delhi
3. L.N. Kohli        Research Methodology, Y.K. Publications, Agra
4. S.P. Gupta        Statistical Methods, S. Chand & Sons, New Delhi

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PAPER-5  
M. A. - II SEMESTER  
MICRO ECONOMICS-II

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G-110 (New)

**PREAMBLE:** The paper deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

**UNIT 1 :** Theory of Distribution-Determination of rent, wages, interest and profit; Neo-classical approach-Marginal productivity theory; Elasticity of technical substitution, technical progress and factor shares; Theory of distribution in imperfect product and factor markets;

**UNIT 2 :** General Equilibrium-Partial and general equilibrium, Walrasian excess demand and input-output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium, coalitions and monopolies;

**UNIT 3 :** Welfare Economics- Classical approach : The principle of Compensating variation, Hicksian types of consumer's surplus, Slutsky's approach to measurement of consumer's surplus. The concept and the conditions of Pareto Optimality, Pareto optimality in the General Equilibrium system. Compensation criteria, contributions of barone, Hicks and Kaldor, Scitovsky's criterion.

**UNIT 4 :** New Welfare Economics : Social Optimum, Community indifference map, Samuelson's utility possibility curve, Bergson's Concept of Welfare and its Measurement, Social Welfare Function, the theory of second best, Social Choice, Arrow Impossibility Theorem.


**UNIT 5 :** Problems of non-market interdependence, externalities in production and consumption, External economics and diseconomies, Problems of Public Goods and negative spillovers, The Problem of Market Failure, uncertainty and non-existent and incomplete markets;

**Basic Reading List :**

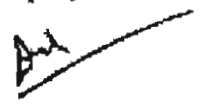
1. Gould & Lagear Micro Economics
2. Richard A. Blas Micro Economic Theory
3. Paul, A. Samuelson Economics
4. J. R. Hicks Value and Capital
5. R. H. Lefschich The Price system and Resource Allocation.
6. W. J. Baumol Economic Theory & Operations Analysis
7. Joan Robinson The Economics of Imperfect Competition.
8. A. E. A. Readings in Price Theory.
9. E. H. Chamberlin The Theory of Monopolistic Competition
10. J. M. Joshi Theory of Value, Distribution and Welfare Economics.

**Additional Reading List :**

1. Milton Friedman Price Theory - A Provisional Text.
2. W. J. L. Ryan Price Theory
3. K. E. Boulding Economic Analysis, Volume I.
4. A. Koutsoyannis Modern Micro Economics
5. Choudhary, Kalyanji Modern Micro Economic Theory, Pragati Publication Delhi. Roy (1999)
6. Joseph E. Stiglitz Economics, W.W. Norton & Company, New York, London.

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PAPER 6

M. A. - II SEMESTER  
MACRO ECONOMICS-II

4013(BN)

G-111 (New)

**PREAMBLE.** Macro-Economics Plays an important role in the economy of a country. The objective of this paper is to enable to students to understand theory, practice of Money and banking and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping the economy.

**UNIT I:** Evolution of Money- Types and classification of money, monetary standards and functions of money.

**Unit-II:** Demand for money- Classical and Keynesian approach, Fisher and Cambridge approach, Milton Friedman, Patinkin, Baumol and Tobin theory.

**Supply of Money-** compositions and determinants, high powered money, concepts of money supply in India.

**Unit-III:** Commercial Banking- origin, functions and types of banks, credit creations,

functions of central banks, Credit control, monetary policy-objective and its instruments, Banking sector reforms in India

**Unit-IV:** Economic Fluctuations and stabilizations - Business cycles- Concepts, Characteristics and classification of business cycle.

Theories of Business Cycle- Keynes, Hicks, Samuelsons and Kaldor, control of business cycles,

**Unit-V:** Recent developments in Macro Economics, Rational Expectations, random walk of GDP theory, Real business cycle theory,

Neo-Keynesian Economics-Sticky price model, efficiency wage model and insider- outsider model.

**Suggested Readings [Please refer to the Latest Editions]**

1. Khan, M. Y. 1996. Indian Financial System. Tata McGraw Hill, New Delhi.
2. Machiraju, M. R. 1999. Indian Financial System. Vikas Publishing House, New Delhi.
3. D. Muralidharan [2009] 'Modern Banking Theory and Practice,' PHI Learning Pvt. Ltd. New Delhi
4. Jhingran, M.L. Monetary Economics, Vrinda Publications, New Delhi
5. Gupta, Suraj B. (2016): Monetary Economics: Institutions, Theory and Policy, S. Chand and Company Private Limited, New Delhi.
6. Jagdish Handa, (2009): Monetary Economics, 2nd Edition, Routledge, London,

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SEMESTER II

4013(CN)

PAPER 87

ECONOMICS OF GROWTH AND DEVELOPMENT

G-108 (New)

**PREAMBLE**-Growth and Development is the first requisite of any underdeveloped economy to come into category of Developed nations and provide employment to its vast population. The objective of this paper is to familiar the students with various concepts and theories of Growth and Development and also various measurement of development at world level with special reference to India.

### UNIT I

**Introduction:** Concepts of Economic Growth & Economic Development, Measurement of Economic Growth; Stationary State and Steady State Growth; Determinants of Economic Growth; Basic Requirements for Economic Growth; Vicious Circle of Poverty, Circular causation, Changing Notions of Development: Traditional Economic Measures, The New Economic View of Development, Amartya Sen's "Capability" Approach, Development and Happiness, Three Core Values of Development.

### UNIT II

**Theories of Economic Growth:** Classical growth theory- Adam Smith, Ricardo, Marxian model; Schumpeter's Theory; The Harrod-Domar analysis and Mahalanobis growth model. (4-sector)  
**Neo-classical growth theories:** Models of Solow, Meade, Mrs Joan Robinson and N. Kaldor; Rostow's stages of Economic Growth, Balanced versus Unbalanced Growth.

### UNIT III

**Theories of Development:** Lewis' Theory of Unlimited Supply of Labour, Ranis-Fie Model; Nelson's Lowlevel Equilibrium Trap; Rosenstein Rodan's Theory of Big-Push; Leibenstein's Critical Minimum Effort Thesis, dependency theories, Models with Endogenous Growth: One sector growth models- The AK model, learning by doing and knowledge spillover.

### UNIT IV

**Measuring Development:** Physical Quality Life Index (PQLI), Human Development Index (HDI), Gender Development Index (GDI), Inequality Adjusted HDI, Gender Inequality Index, Human Capital Index, Human Happiness index; Sustainable Development Goals (SDG).

### UNIT V

**Poverty, Income Inequality and Sustainable Development:**

**Poverty:** Concept, Measurement- Head Count, poverty gap, poverty line, Multi-dimensional poverty index; **Inequality:** Concept, measurement- Gini Coefficient, Lorenz Curve, decile ratios. **Sustainable Development:** Meaning; objectives and issues -environmental, natural resources and other related issues; Natural capital and equity.

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