

M.A (Economics)

I. No	Course Code	Title of the Course	CIA Max.	ESE Max.	TOT Max.	C Max.
FIRST YEAR						
I Semester						
1	36211	Micro Economics - I	25	75	100	4
2	36212	Development Economics	25	75	100	4
3	36213	Indian Economy	25	75	100	4
4	36214	Industrial Economics	25	75	100	4
		Total	100	300	400	16
II Semester						
5	36221	Micro Economics - II	25	75	100	4
6	36222	Environmental Economics	25	75	100	4
7	36223	Fiscal Economics	25	75	100	4
8	36224	Research and Statistical Methods	25	75	100	4
		Total	100	300	400	16
SECOND YEAR						
III Semester						
9	36231	Macro Economics - I	25	75	100	4
10	36232	Agricultural Economics	25	75	100	4
11	36233	International Economics	25	75	100	4
12	36234	Monetary Economics	25	75	100	4
		Total	100	300	400	16
IV Semester						
13	36241	Macro Economics - II	25	75	100	4
14	36242	Econometric Methods	25	75	100	4
15	36243	Entrepreneurship Development	25	75	100	4
16	36244	Computer Application in Economic Analysis	25	75	100	4
		Total	100	300	400	16
Grand Total			400	1200	1600	64

e. 2. Detailed Syllabi:

FIRST SEMESTER

Course Code	Title of the Course
36211	Micro Economics - I

Objectives:

On completion of the course the students will be able to

- ❖ Obtain in-depth knowledge on basic theoretical foundations in micro economics to the students.
- ❖ Explain the relationship between scarcity, choice and economic interaction.
- ❖ Clarify the relationship between demand and supply, the concept of free market equilibrium, and the role of price in allocating scarce resources.

BLOCK I: Analysis of Micro Economics

Unit-1: Scope of Micro Economics - Economics as a Positive Science - Criteria for Choosing among Alternative Theories - Dynamic Economic Analysis and Cobweb Theorem.

Unit-2: Partial and General Equilibrium Analysis.

Unit-3: Demand Analysis: Ordinal Utility Theory - Revealed Preference - Theory of Consumer's Surplus.

Unit-4: Theories of Search, Asymmetric Information, Lemons, Market Signaling.

Unit-5: The Efficient Market Hypothesis: Meaning - Types and Limitations.

BLOCK II: Theory of Production

Unit-6: Theory of Production: Introduction - The Law of Variable Proportions - The Law of Returns to Scale.

Unit-7: Production Function: Cobb Douglas and CES - Technical Progress and Production Function - Classification of Technical Progress, Embodied and Disembodied.

BLOCK III: Theory of Costs

Unit-8: Theory of Cost: Introduction - Meaning - its importance.

Unit-9: The Traditional Theory of Costs.

Unit-10: The Modern Theories of Costs.

Unit-11: Economies of Scale - Meaning - Importance - Elasticity of Costs.

BLOCK IV: Price and Output Determination under Different Market Structure

Unit-12: Price and Output Determination: Perfect Competition - Meaning - Characteristics.

Unit-13: Monopoly - Meaning - features - its characteristics

Unit-14: Oligopoly - Meaning - Characteristics.

References:

1. Jhingan, M.L. (2011), “**Micro Economic Theory**”, Vikas Publishing House, New Delhi.
2. Dewett, K.K. (1985), “**Modern Economic Theory**”, S. Chand and

- Company, New Delhi.
3. Ahuja, H.L. (2004), “**Micro Economics**”, S. Chand and Company, New Delhi.
 4. Koutsoyiannis, A. (2000), “**Modern Microeconomics**”, Macmillan Press, London.
 5. Layard, P.R.G. and A.W. Walters (1978), “**Microeconomic Theory**”, McGraw Hill, London.
 6. Sen, A. (1999), “**Microeconomics: Theory and Application**”, Oxford University Press, New Delhi.
 7. Stigler, G. (1996), “**Theory of Price**”, PHI, New Delhi.
 8. Varian, H.R. (2000), “**Microeconomic Analysis**”, W.W. Norton, New York.

Course Code	Title of the Course
36212	Development Economics

Objectives:

On completion of the course the students will be able to

- ❖ Familiarize the economic development issues.
- ❖ Apply the core concepts and quantitative tools to analyze real world problems and evaluate alternative economic policy proposals on economic development issues.
- ❖ Understand the concepts and theories in economic development.

BLOCK I: Economic Growth and Development

Unit-1: Concepts of Economic Growth and Development - Characteristics of Less Developed Countries - Obstacles to Development.

Unit-2: Growth-Meaning- Poverty and Income Distribution.

Unit-3: Human Development Index - Physical Quality of Life Index and Human Poverty Index.

Unit-4: Theories of Growth - I: Classical Approach Adam Smith, Marx and Schumpeter.

Unit-5: Theories of Growth - II: Neo - Classical Approach: Robinson, Solow, Kaldor and Harrod Domar.

Unit-6: Theories of Economic Development: Rostow - Rosenstein-Roden - Nurske, Hirschman - Sen's Capability.

Unit-7: Approach to Economic Development: Developed and Under Developed Countries.

BLOCK II: Development Strategies

Unit-8: Development Strategies - I: Neumann's Growth Model and Modifications.

Unit-9: Development Strategies - II: Choice of Goods and Techniques.

Unit-10: Development Strategies - III: Mathur's Wage Goods - Light and Heavy Strategies.

BLOCK III: Planning Models

Unit-11: Planning Models - I: Introduction - Meaning - Objectives - Characteristics.

Unit-12: Planning Models - II: Feldman, Mahalanobis - Leontief's Input - Output

Model. **Unit-13:** Planning Models - III: Vahit Brahmananda - Raj - Sen - Chakravarthy.

BLOCK IV: Planning Techniques

Unit-14: Planning Techniques: Meaning - Concepts - its importance.

References:

1. Ray, Debraj (1998), "**Development Economics**", Oxford University Press, New Delhi.
2. Kuznets, Simon (1966), "**Economic Growth, Rate Structure and Spread**", Yale University Press, New Delhi.
3. Todaro, Michael. P. (1998), "**Economic Development**", Harlow: Addison Wesley Longman,
4. Szirmai, Adam (2005), "**Dynamics of Socio Economic Development - An Introduction**", Cambridge University Press, New Delhi.
5. Meir, Gerald (2003), "**Leading Issues in Economic Development**", Oxford University Press, New Delhi.
6. Nehar, Phillips, A. (1971), "**Economic Growth and Development: A Mathematical Introduction**", John Wiley, New York.

Course Code	Title of the Course
36213	Indian Economy

Objectives:

On completion of the course the students will be able to

- ❖ Equip with concepts involved in econometric theory.
- ❖ Acquaint with the performance of different sectors of the Indian economy and the policy framework governing them.
- ❖ Obtain insights into the past, present and future functioning of the Indian economy.

BLOCK I: Indian Economy and Structures

Unit-1: Indian Economy at the time of Independence - Planning - Objectives - Rationale and Performance - Adoption of Mixed Economy Model.

Unit-2: Indian Economy at New Economic Reform: Appraisal of Economic Reforms.

Unit-3: Growth and Structure of Indian Economy: Growth of National Income and Per Capita Income - Personal Income in India.

Unit-4: Demographic features: Population growth - Urbanization in India.

Unit-5: Inter-State Disparities in the Pattern of Development - Poverty and Unemployment.

BLOCK II: Economy and Sectoral Development

Unit-6: Agriculture: Pattern of Growth of Indian Agriculture - Regional Variations in Agricultural Development - WTO and Indian agriculture - its impact.

Unit-7: Industry: Trends in growth and Structure of Indian Industry - Impact of New Economic Policy on Indian industry.

BLOCK III: Financial Sector

Unit-8: Financial Sector: Nationalisation of Banks - Financial Sector Reforms; Interest Rate Policy.

Unit-9: Financial Institutions: Role of Financial Institutions - Money and Capital Markets; Working of SEBI in India.

Unit-10: Public Finance: Recent Trends in Public Debt and Fiscal Deficits - Centre and State Financial Relations - Review of Monetary Policy of RBI.

BLOCK IV: External Sector

Unit-11: External Sector: Trade Policy during Pre and Post Reform Period.

Unit-12: Exchange Rate: Meaning - Concepts - Exchange Rate Policy and Foreign Exchange Management Act (FEMA).

Unit-13: External Debt - Meaning - its importance - External Debt in India.

Unit-14: Foreign Direct Investment and Multinational Corporations in India (MNCs).

References:

1. Acharya, S. and M. Rakesh (2011), **“India’s Economy: Performance and Challenges”**, Oxford University Press, New Delhi.
2. Jayaraj, D and S. Subramanian (2010), **“Poverty, Inequality and Population”**, Oxford University Press, New Delhi.
3. Mahendradev, S. (2010), **“Inclusive Growth in India”**, Oxford University Press, New Delhi.
4. Kurien, C.T. (1978), **“Poverty, Planning and Social Transformation in India”**, Allied Publishers, New Delhi.
5. Rangarajan, C. (2000), **“Perspectives on Indian Economy - A Collection of Essays”**, UBSPD Publishers Distributors, New Delhi.
6. Misra S.K. and V.K. Puri, (2001), **“Indian Economy”**, Himalaya Publishing House, Mumbai.

Course Code	Title of the Course
36214	Industrial Economics

Objectives:

On completion of the course the students will be able to

- ❖ Understand the key questions on the internal organisation of firms.
- ❖ Analyse various aspects of strategic interaction between firms and the determinants of industrial structure.
- ❖ Develop ability to apply economic models of firm behaviour to analyse questions in business strategy, competition policy and regulation.

BLOCK I: Basics of Industrial Economics

Unit-1: Meaning of Industrialization - Role of Industry in Economic Development.

Unit-2: Organisation of a Firm: Meaning - Concepts - Objectives - Characteristics.

Unit-3: Classification of Industries: Small, Medium and Large Scale Industries in India.

BLOCK II: Theories of Industries and Location

Unit-4: Theories of Industry: Hoffman, Chenery and Gerschenkron.

Unit-5: Theories of Industrial Location: Weber, Sargant Florence - Factors Affecting Industrial Location.

BLOCK III: Industrial Economics and Market Structure

Unit-6: Market Structure - Meaning - Different types of Market Structure - Sellers Concentration.

Unit-7: Product Differentiation - Meaning of Product - Characteristics of Product - Entry Conditions.

Unit-8: Economies of Scale - Meaning - Short and Long Economies of Scale- Profitability and Innovation.

Unit-9: Growth of the Firm - Size and Growth - Growth and Profitability of the Firm - Constraints on Growth.

Unit-10: Productivity: Meaning - Efficiency of Firm and Industry.

Unit-11: Capacity Utilisation: Concept - Measurement - its importance.

Unit-12: Industrial Policy: Industrial Policy in India - Industrial Performance after Independence.

Unit-13: Public and Private Sectors: Meaning - Role - Characteristics - Importance of Public and Private Partnership in Developing Country - Limitations.

BLOCK IV: Industrial Technology

Unit-14: Industrial Technology: Role of Technology for Industrial Development - India as a Global Hub - Transfer of Technology - LPG - Recent Central Government Initiative to Encourage Industrial Sector.

References:

1. Clarke, Roger (1985), “**Industrial Economics**”, Basil Blackwell, New York.
2. Barthwal, R.R. (1995), “**Industrial Economics**”, New Age International, New Delhi.
3. Smith, D.M. (1971), “**Industrial Location: An Economic and Geographic Analysis**”, John Wiley, New York.
4. Ahluwalia, I. J. (1985), “**Industrial Growth in India**”, Oxford University Press, New Delhi.

SECOND SEMESTER

Course Code	Title of the Course
36221	Micro Economics - II

Objectives:

On completion of the course the students will be able to

- ❖ Understand microeconomic theories.
- ❖ Develop analytical techniques and research skills.
- ❖ Understand the nature of theoretical research and analysis in microeconomics.
- ❖ Develop skills in applying theoretical analysis to topics such as market failure and uncertainty, general equilibrium analysis, the role of government and behavioural economics.

BLOCK I: Theories of Demand, Firm, Rent and Distribution

Unit-1: Demand Analysis: Characteristics of Goods Approach (Lancaster), Consumer's Choice Involving Risk (N-M hypothesis) - Friedman-Savage, Markowitz Hypotheses; Indirect Utility Functions (Duality Theory).

Unit-2: Theories of the Firm: Baumol's Sales Revenue Maximization - Williamson's Model of Managerial Discretion - Marris Model of Managerial Enterprise.

Unit-3: Theories of Rent and Profits: Concepts of Rent - Ricardian Theory of Rent - Profit as a Dynamic Surplus - Innovation and Profit.

Unit-4: Neo-Classical Approach - Marginal Productivity Theory - Product Exhaustion Theorem; Technical Progress and Factor Shares.

Unit-5: Theory of Distribution under Imperfect Product and Factor Markets, Macro Theories of Distribution Ricardian, Marxian and Kalecki.

Unit-8: Theories of Demand: Slutsky's Theorem - Revision of Demand Theory by Hicks - Consumer's Choice involving Risk and Uncertainty.

BLOCK II: Market Theories

Unit-6: Market Theories of Firm-I: The Duopoly Models of Cournot, Bertrand, Edgeworth and Chamberlain.

Unit-7: Market Theories of Firm - II: Kinked Demand Curve and Stackleberg's Solutions and Collusion (Cartels and Mergers) - Price Leadership - Bain's Limit Pricing Theory.

BLOCK III: Pricing, Break Even Analysis, Profit and Game Theory

Unit-9: Pricing: Methods of Pricing - Cost Plus Pricing, Going Rate Pricing, Limit Pricing, Market Skimming and Penetration Pricing.

Unit-10: Break Even Analysis: Meaning, Assumptions, Determination of Break-Even Point (Simple Problems), and limitations.

Unit-11: Profit Maximization, Marginal Revenue, Short-Run Supply by Price -Taking Firm, Profit Functions and its Properties.

Unit-12: Game Theory: Basic Concepts, Dominant Strategy-Equilibrium, Nash Equilibrium, Repeated and Sequential Games.

BLOCK IV: Theories of Welfare

Unit-13: Theories of Welfare Economics - I: Pareto Optimal Conditions; Paretian Welfare Criterion - Value Judgment, Social Welfare Function; Compensation Principle.

Unit-14: Theories of Welfare Economics - II: Theory of Second Best - Arrow's

Impossibility Theorem, Rawl's Theory of Justice.

References:

1. Koutsoyiannis, A. (2008), "**Modern Micro Economics**", Palgrave Macmillan Press Ltd., 2nd Revised Edition.
2. Ahuja H.L. (2007), "**Advanced Economic Theory**", S. Chand & company Ltd., New Delhi.
3. Chopra P.N. (1981), "**Advanced Micro Economics**", Kalyani Publications, Ludhiana, 11th Edition.
4. Intriligator, M.D. (1971), "**Mathematical Optimization and Economic Theory**", Prentice Hall, Englewood Cliffs, New Jersey.
5. Layard, P.R.G. and A.A. Walters (1978), "**Microeconomic Theory**", McGraw Hill, New York.
6. Little, I.M.D. (1957), "**Critique of Welfare Economics (2nd edition)**", Oxford University Press, Oxford.
7. Mathur, P.N. and R. Bharadwaj (1967), "**Economic Analysis in the Input-Output Framework with Indian Empirical Exploration**", Input-Output Research Association of India, Pune.
8. Sen, A. (1999), "**Microeconomics: Theory and Applications**", Oxford University Press, New Delhi.
9. Diamond, P. and M. Rothschild (1978), "**Uncertainty in Economics**", Academic Press, New York.
10. Arrow J and F. Hahn (1971), "**General Competitive – Analysis**", North Holland, Amsterdam.

Course Code	Title of the Course
36222	Environmental Economics

Objectives:

On completion of the course the students will be able to

- ❖ Gain knowledge in environmental pollution, types of pollution, monitoring and enforcement of environmental regulation.
- ❖ Understand basic approaches to environmental policy, regulation and effluent, India's environmental policy, law on environmental protection and pollution control.
- ❖ Discuss use values: option values and non-use values, valuation methods-based on observed market behavior.

BLOCK I: Economics and Environment

Unit-1: Economics and Environment: Definition - Scope and Significance.

Unit-2: Ecology and Ecosystem: Meaning-Nature - Its Relationship.

Unit-3: Environmental Economics and the Environmental Policy.

Unit-4: Economics of Resources: Forest Resources - Water Resources - Mineral Resources.

BLOCK II: Environment and Natural Resources

Unit-5: Management of Natural Resources: Conservation and Management of Natural Resources.

Unit-6: Natural Resource Policy in India.

BLOCK III: Environment and Energy

Unit-7: Energy: Definition - Sources and Classification - its Importance.

Unit-8: Types of Energy: Renewable and Non-renewable Sources of Energy - Conventional and Non-Conventional.

Unit-9: Energy Resources: Direct and Indirect Energy - Atomic Energy - Energy Scenario in India.

BLOCK IV: Environment and Law

Unit-10: Pollution: Meaning - Types - Pollution Control - Pricing Emissions - Regulation.

Unit-11: Fiscal Technique in Pollution controls - Effluent Charges and Subsidies Comparison.

Unit-12: International Environmental Policy: Introduction - its importance - International Conference on Environment - International Agreements - Stockholm Conference.

Unit-13: Human Environment - International Conferences related with Human Environment - Recommendations.

Unit-14: Environment Laws in India: Introduction - Different types of Law - its importance.

References:

1. Rabindra, N. B. (2001), "**Environmental Economics - An Indian Perspective**", Oxford University Press, New Delhi.
2. Charles S. P. (2000), "**Economics and Global Environment**", Cambridge University Press, New Delhi.
3. Barry C. F. and K. F. Martha (2004), "**Environmental Economics**", McGraw Hills, Irwin.
4. Jhingan, M.L. (2011), "**Environmental Economics: Theory**", Management and Policy, Vrinda Publications, New Delhi.
5. Kolstad, C.D. (2012), "**Environmental Economics**", Oxford University Press, New Delhi.
6. Sankar, U. (2001), "**Environmental Economics**", Oxford University Press, New Delhi.

Course Code	Title of the Course
36223	Fiscal Economics

Objectives:

On completion of the course the students will be able to

- ❖ Develop the conceptual framework, theoretical dimensions and policy underpinnings of core public economics.
- ❖ Understand the basic ideas of taxation and budgetary theory, classical and modern approaches and recent concepts on budgets.

BLOCK I: Introduction to Fiscal Economics

Unit-1: Public Finance: Meaning and Scope - Its uses.

Unit-2: Role of Public Finance in the Economy - Public Finance and Private Finance.

Unit-3: The Principle of Maximum Social Advantage in Public Finance.

Unit-4: Principles of Public Expenditure: Classification - Causes and Effects of Public Expenditure with Reference to India.

Unit-5: Public Revenue Sources: Distinction between Tax Revenue and Non - Tax Revenue.

BLOCK II: Taxation

Unit-6: Taxation: Meaning - Sources of Taxation - Impact of Taxation.

Unit-7: Fiscal Policy: Meaning - Fiscal Policy in a Developing Economy - Financial Administration and Principles of Budgeting.

Unit-8: Budget: Characteristics of a Good Budget - Preparation of a Budget - Budgeting in India.

Unit-9: Deficit Financing: Objectives - Need - Effects - Limitations - Deficit Financing in India.

BLOCK III: Fiscal Federalism

Unit-10: Fiscal Federalism - Theory of Fiscal Federalism.

Unit-11: Center and State Financial Relations - Problems of Center and State Financial Relations in India, Reports of Finance Commissions in India.

BLOCK IV: Tax Systems in India

Unit-12: Indian Tax System: Revenue of the Union, States and Local Bodies.

Unit-13: Major Taxes in India: Tax Revenue and Non - Tax Revenue of Center, State and Local Bodies.

Unit-14: Reforms in Direct and Indirect Taxes - Trends in Revenue and Expenditure - Public Debt in the Post Reform Period.

References:

1. Goode, R. (2000), “**Government Finance in Developing Countries**”, TMH, New Delhi.
2. Jha. R. (1999), “**Modern Public Economics**”, Routledge, London.
3. Musgrave, R.A. and P.B. Musgrave (1970), “**Public Finance in Theory and Practice**”, McGraw Hill, Tokyo.
4. Atkinson, A.B. and J.E. Stiglitz (2000), “**Lectures on Public Economics**”, TMH, New York.
5. Herber, B.P. (2001), “**Modern Public Finance**”, Richard D. Irwin, Homewood.

Course Code	Title of the Course
36224	Research and Statistical Methods

Objectives:

On completion of the course the students will be able to

- ❖ Develop understanding about the purpose and principles of scientific research; steps in scientific research and types of research.
- ❖ Understand about the basic framework of research process, identification and formulation of research problem.
- ❖ Apply the tools and method of data collection: Interview method, focus of group discussion, participatory rural appraisal. Comprehensive knowledge on writing a research report.
- ❖ Explain the basic concepts of Descriptive and Inferential Statistics.
- ❖ Practice data entry and processing using excel data downloading from internet and its conversation into application.

BLOCK I: Introduction of Research

Unit-1: Meaning of Research - Objectives of Research - Approach to Research - Significance of Research.

Unit-2: Types of Research: Research in Social Science - Research Design - Features of a Good Research Design.

BLOCK II: Basics of Research

Unit-3: Identifying a Research Problem - Formulation of Research Problem.

Unit-4: Hypothesis: Concept - Formulation of Hypothesis.

Unit-5: Sample Survey Different Types - Merits and Demerits - Schedule and Questionnaire.

Unit-6: Data Analysis: Measurement and Scaling Techniques - Processing and Analysis of Data.

BLOCK III: Application of Statistics in Economics

Unit-7: Descriptive Statistics - I: Measures of Central Tendency - Mean - Median - Mode - Measures of Dispersion - Range - The Semi-Interquartile Range (SIR) - Variance / Standard Deviation.

Unit-8: Descriptive Statistics - II: Skewness and Kurtosis - Pearson's Measure of Skewness - Bowley's Measure of Skewness - Kurtosis.

Unit-9: Applications in Economics - I: Correlation: Meaning - Types - Properties of the Correlation Co-efficient - its usefulness.

Unit-10: Applications in Economics - II: Regression - Meaning - Types - Difference between Correlation and Regression.

Unit-11: Least Squares: Meaning - Specification and Estimation of Simple Linear Regression, Confidence Intervals and Tests of Hypotheses, Prediction.

BLOCK IV: Report Writing

Unit-12: Report Writing - Steps - Bibliography and References.

Unit-13: Interpretation and Presentation: Meaning - Techniques of Interpretation - Significance of Presentation.

Unit-14: Research Report: Quality of a Good Research Report.

References:

1. Kothari, C.R. (1985), **“Research Methodology”**, Wiley Eastern, New Delhi.
2. Cochran, W. G. (1977), **“Sampling Technique”**, John Wiley, New York.
3. Goode, W.J. and P.K. Hatt (1952), **“Methods in Social Research”**, McGraw Hill, New York.
4. Wilkinson, T.S. and P.L. Bhandarkar (1994), **“Methodology and Techniques of Social Research”**, Himalaya Publishing House, New Delhi.
5. Babies, Earl (2006), **“The Practice of Social Research”**, Wadsworth Publishing, New Delhi.

THIRD SEMESTER

Course Code	Title of the Course
36231	Macro Economics - I

Objectives:

On completion of the course the students will be able to

- ❖ Identify the determinants of various macroeconomic aggregates such as national income, measurement of national income.
- ❖ Discuss the linkages between the classical and Keynesian theory.
- ❖ Evaluate the consequences of Post – Keynesian development in Macro Economics.
- ❖ Describe the supply side economics particularly J.B Say's supply side economics.

BLOCK I: Introduction to Macro Economics

Unit-1: Introduction - Meaning - Definitions - Nature and Scope - Importance - Micro and Macro Economics.

Unit-2: National Income Accounting: Meaning - Concepts - Measurement -Importance of National Income Data - Difficulties in its Measurement.

BLOCK II: Theories of Employment

Unit-3: Theory of Employment - I: Classical Theory of Employment and Income.

Unit-4: Theory of Employment - II: Say's Law of Market.

Unit-5: Theory of Employment - III: Keynesian Theory of Employment - Determinants of Equilibrium Level of Employment - Aggregate Demand and Aggregate Supply Function.

BLOCK III: Different Function in Macro Economics

Unit-6: Consumption Function: Meaning - Theories of Consumption Function -

MEC. **Unit-7:** Investment Function - Meaning - Types - Determinants of Investment

- MEI. **Unit-8:** Multiplier: Meaning - Characteristics-Static and Dynamic Multipliers.

Unit-9: Accelerator: Meaning - Characteristics - Induced Investment and Accelerator.

Unit-10: Employment Multiplier: Meaning - The Interaction Principle - Basics of Income and Employment Multiplier - Keynesian Revolution and its Application to Less Developed Countries.

BLOCK IV: Macro Economic Analysis and Models

Unit-11: Macro Analysis: Post Keynesian - Meaning - its importance.

Unit-12: General Equilibrium of Monetary and Real Sector.

Unit-13: Macro Economic Model: Contribution of Hicks, Hanson: IS-LM Diagram.

Unit-14: Macro Economic Policy: Meaning - Objectives and Importance of Macro Economic Policy.

References:

1. Mithani, D.M. (2003), "**Modern Economic Analysis**", Himalaya Publishing House, Mumbai.
2. Ahuja, H.L. (2000), "**Macro Economics**", S. Chand and Company, New Delhi.
3. Vaish, M.C. (2005), "**Macro Economic Theory**", Vikas Publishing House, New Delhi.
4. Shapiro, Edward (2008), "**Macro Economic Analysis**", Galyotia Publications, New Delhi.

ourse Code	Title of the Course
36232	Agricultural Economics

Objectives:

On completion of the course the students will be able to

- ❖ Understand the differences between traditional and modern agriculture, impact of green revolution, sustainable agriculture and organic farming.
- ❖ Provide depth knowledge in dynamics of cropping pattern, determinant of cropping intensity and recent trends in agriculture.
- ❖ Create awareness about source of agriculture finance, relationship between public and private investment.
- ❖ Understand the characteristics of primary agricultural markets in India, marketing agencies and channels.

BLOCK I: Introduction to Agricultural Economics

Unit-1: Nature and Scope of Agricultural Economics - Role of Agriculture in Economic Development - Interdependence between Agriculture and Industry.

Unit-2: Cropping Pattern: Meaning - importance - Agricultural Development under Five Year Plans - Green Revolution.

BLOCK II: Economic Decisions in Agriculture

Unit-3: Economic Decisions in Agriculture Production: Cobb Douglas, CES - its usefulness.

Unit-4: Production Relationships: Factor - Product, Factor - Factor, Product - Product Relationship.

Unit-5: Capital Formation in Agriculture - Public and Private Investment - Cost Relationships and Profit Maximisation.

Unit-6: Farm Management: Meaning – importance - Agricultural Price Determination.

Unit-7: Crop Insurance: Needs - importance - Subsidy - PDS - Food Security.

BLOCK III: Agricultural Marketing

Unit-8: Agricultural Marketing - I: Meaning - Marketed and Marketable Surplus - Distress Sales - Defects of Markets.

Unit-9: Agricultural Marketing - II: Types - Regulated Markets - Co-operative Markets - Market Intelligence - Futures Trading.

BLOCK IV: Issues in Indian Agriculture

Unit-10: Land Reforms.

Unit-11: Agricultural Credit: NABARD - Co-operative Credit - Rural Indebtedness.

Unit-12: Agricultural Labour: Meaning - Characteristics of Agriculture Labourers- Agricultural Labour and Wages.

Unit-13: National Agricultural Policy 2000 - National Commission on Farmers.

Unit-14: WTO and Indian Agriculture - DOHA Agreement on Agriculture.

References:

1. Sadhu and Singh, (2007), **“Fundamentals of Agricultural Economics”**, Himalaya Publishing House, New Delhi.
2. Bilgrami, S.A.R. (2010), **“An Introduction to Agricultural Economics”**, Himalaya Publishing House, New Delhi.
3. Bhalla, G.S. and G. Singh, (2012), **“Economic Liberalisation and Indian Agriculture”**, Sage Publications, New Delhi.
4. Bhalla, G.S. and G. Singh (2001), **“Indian Agriculture: Four Decades of Development”**, Sage Publications, New Delhi.
5. Saini, G.R. (1979), **“Farm Size, Resource, Use Efficiency and Income Distribution”**, Allied Publishers, New Delhi.

Course Code	Title of the Course
36233	International Economics

Objectives:

On completion of the course the students will be able to

- ❖ Know about International trade theory: concepts, importance, and intervention between International Trade - patterns of production, trade and investment.
- ❖ Understand the concepts and importance of terms of trade, concepts of foreign exchange rate, foreign trade multiplier; currency convertibility.
- ❖ Describes about International Trade and predicts patterns of production, trade and investment.

BLOCK I: Introduction to Foreign Trade

Unit-1: Foreign Trade: Need - Meaning - Nature - Inter Regional and International Trade.

BLOCK II: Theories of International Trade

Unit-2: Theories of International Trade: Adam Smith - Ricardo, Haberler and Heckscher - Ohlin Theory.

Unit-3: Terms of Trade: Concepts of Terms of Trade, Determinants of Terms of Trade - Static and Dynamic Gains from Trade - Terms of Trade between Agriculture and Industry.

Unit-4: Free Trade: Meaning - Case for and against Free Trade.

Unit-5: Protection: Meaning - Arguments for and Against Protection - The Effect of Growth on Trade.

Unit-6: Technical Progress and Trade - Meaning of Technical Progress - Neutral, Capital Saving, Labour Saving.

Unit-7: Trade Policy: Tariff - Quota - Trade problems of Developing Countries.

BLOCK III: International Organisations

Unit-8: International Organizations - I: UNCTAD - GATT and Tokyo Declaration.

Unit-9: International Organizations - II: WTO - Import Substitution and Export Promotion - its Importance.

Unit-10: Economic Orders: North South Dialogue and New International Economic Order - Usefulness.

BLOCK IV: Balance of Payments, Trade and Export Assistance

Unit-11: Balance of Payments (BoP): Meaning, Structure, Importance of Balance of Payments.

Unit-12: Balance of Trade (BoT): Meaning, Disequilibrium in BoP & BoT - Causes for Disequilibrium in BoP.

Unit-13: Measures for Correcting Disequilibrium, Relationship between BoP & BoT.

Unit-14: Strategies of International Business: International Marketing Operations. Exporting, Importing and Counter Trade - Export and Import Finance - Export Assistance.

References:

1. Carbaugh, R. J. (2008), “**International Economics**”, Thomson South Western, New Delhi
2. Salvatore, D. (2007), “**International Economics**”, Wiley India, New Delhi.
3. Krugman P. R. and M. Obsfeld (2006), “**International Economics: Theory and Policy**”, Addison Wesley, New Delhi.
4. Soderston, B. and G. Reed (1999), “**International Economics**”, McMillan Press

Course Code	Title of the Course
36234	Monetary Economics

Objectives:

On completion of the course the students will be able to

- ❖ Understand the core aspects of monetary economy: how monetary phenomena and policies are determined, and how they interact with the rest of the macro economy.
- ❖ Develop an understanding of the monetary transmission mechanism, whereby decisions made by the monetary authorities concerning money supply and money demand.
- ❖ Explain uncertainties faced by policy-makers and how policy makers may deal with these.
- ❖ Provide an exposition about the various core monetary theories, policies and its usefulness in real world situation.

BLOCK I: Introduction to Monetary Economics

Unit-1: Money - An Introduction Barter system and its defects - Evolution of Money - Meaning - Definitions - Functions, Advantages and Disadvantages. Methods of Note Issue.

Unit-2: Role of Money - I: Capitalist and Socialist and Mixed Economies.

Unit-3: Role of Money - II: The Role of Money in Classical and Keynesian Models.

BLOCK II: Theories of Monetary Economics

Unit-4: Demand for Money - I: The Classical Approach - The Keynesian - Post Keynesian Developments - Baumol's Approach to Transaction Demand for Money.

Unit-5: Demand for Money - II: Tobin's Theory of Speculative Demand for Money - The Portfolio Optimization Approach - Friedman's Restatement of Quantity Theory of Money.

Unit-6: Supply of Money: Financial Intermediaries and the Supply of Money - The Nature and Functions of Financial Intermediaries - The Supply of Money.

Unit-7: Non-Banking Financial Intermediaries - The Classical System and the Neutrality of Money.

Unit-8: Theories of Money: The Patinkin System and the Neutrality of Money - Monetarists vs. Keynesians with Empirical Evidence.

Unit-9: Inflation - Market Theories of Inflation and Non-Market Theories of Inflation - Monetary Policy, Different types and Tools of Monetary Controls - Monetary Reforms in India (since 1991).

BLOCK III: Financial Institutions

Unit-10: International Monetary Systems: IMF - World Bank - ADB.

Unit-11: Indian Monetary Systems: RBI - NABARD - RRB - Co-operative Banks.

Unit-12: Bank Websites: Recent Publications on the websites of Finance Ministry of India.

BLOCK IV: Reforms in Monetary Systems

Unit-13: Financial Committee: Narasimhan Committee Report and Raguram Rajan's Committee Report on Monetary Reforms.

Unit-14: Recent Reforms in Monetary systems in India: Demonetisation of Higher order Money in 2016 and its implications.

References:

1. Jhingan, M.L. (2012), "**Monetary Economics**", Vrindha Publications (P) Ltd, New Delhi.

2. Chandler, L.V (1977), “**Economics of Money and Banking**”, S.Chand Ltd, New Delhi.
3. Kurihara, KK(1950), “**Monetary Theory and Public Policy**”, Norton Digitised, 2007.
4. Ghosh and Rama Ghosh, (1985), “**Fundamentals of Monetary Economics**” , 2nd Edition, Himalaya Publishing House, Mumbai.
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FOURTH SEMESTER

Course Code	Title of the Course
36241	Macro Economics - II

Objectives:

On completion of the course the students will be able to

- ❖ Evaluate the consequences of basic macroeconomic policy options under differing economic conditions within a business cycle.
- ❖ Understand the linkages between technological progress and economic growth, saving rate and investment in human capital.
- ❖ Describe the fiscal policy of the government.
- ❖ Evaluate the consequences of basic macro-economic problems such as inflation and unemployment.

BLOCK I: Macro Economic Theories

Unit-1: Theories of Demand for Money: Quantity Theory and Keynes Approach. Baumol and Tobin Contributions and Friedman's Restatement of Quantity Theory.

Unit-2: Economic Growth: Meaning and Theories. Harrod - Domar Theory and Neo-Classical Theory.

Unit-3: The Open Economy: The Mundell - Fleming Model with a Changing Price Level.

BLOCK II: Theories of Consumption Spending and Hypotheses

Unit-4: Theories of Consumption Spending: Absolute, Relative, Permanent Income and Life - Cycle Hypotheses.

Unit-5: Rational Expectation Hypothesis.

BLOCK III: Analysis of Macro Economics

Unit-6: Trade Cycles: Meaning, Definition, Theories of Trade Cycles - Short Term and Long Term Cycles.

Unit-7: Inflation - Phillips Curve Analysis - Samuelson and Solow - The Natural Rate of Unemployment Hypothesis.

Unit-8: The Phillips Curve - The Aggregate Supply Curve - Short-Run Phillips Curve and Aggregate Supply Curve - Shifting of Short-Run Phillips Curve - Long-Run Phillips Curve.

Unit-9: Balance of Payments: Components, Disequilibrium and Adjustments - Currency Crisis.

Unit-10: Business Cycles: Meaning - Types - Features - Phases.

BLOCK IV: Macro Economic Policies

Unit-11: Macro Economic Policies: Income Policy - Neo-Classical Policy - Austrian Policy- Post - Keynesian Policy.

Unit-12: India's Macro Economic Policies: Jana Dhana Yajana - MUDRA - Start up - Skill India - Make in India - MGNREGA and Financial Inclusion.

Unit-13: Central Bank and its Functions - Money supply in India.

Unit-14: Contemporary Macroeconomic Debates in India and the World.

References:

1. Ackley, G. (1978), "Macroeconomics: Theory and Policy", Macmillan, New York.

2. Bober, S. (1971), **“Economics of Cycles and Growth”**, Wiley Eastern, New Delhi.
3. Branson, W.H. (2005), **“Macroeconomic Theory and Policy”**, Affiliated East-West Press, New Delhi.
4. Levacic, R. and A. Rebman (1982), **“Macroeconomics”**, Macmillan, London.
5. Mueller, M.G. (ed.) (1977), **“Readings in Macroeconomics”**, Wiley and Sons, New York.
6. Ott, D., P. Ott, and S. Yoo (1975), **“Macroeconomic Theory”**, McGraw Hill, New York.
7. Patinkin, D. (1965), **“Money, Interest and Prices”**, Harper and Row, New York.
8. Jhingan, M.L. (2014), **“Monetary Economics”**, Vrinda Publications (p) Ltd., 7th Edition, New Delhi.
9. Narendra Jadhav (1999), **“Monetary Economics of India”**, Macmillan, London.
10. Hanson, J.L. (1966), **“Monetary Theory and Practice”**, Macdonald of Evans Ltd., London.
11. Ahuja, H.L (2010), **“Macroeconomic Theory and Policy”**, S. Chand & Co Ltd, New Delhi.
12. Wallace C. Peterson, Paul S. Estenson (1992), **“Income, Employment, Economic Growth”**, W.W. Norton Co.

Course Code	Title of the Course
36242	Econometric Methods

Objectives:

On completion of the course the students will be able to

- ❖ Equip with concepts involved in econometric theory.
- ❖ Understand the quantitative relations between variables.
- ❖ Estimate the relation between variables and to give inferences for decision making.

BLOCK I: Basic Econometrics

Unit-1: Definition, Nature and Scope of Econometrics, Goals of Econometrics.

Unit-2: Statistical Concepts: Normal Distribution; Chi-square, t and F-Distributions; Estimation of Parameters; Properties of Estimators; Testing of Hypotheses.

BLOCK II: Linear Regression

Unit-3: Simple Linear Regression: Estimation of Model by Method of Ordinary Least Squares; Properties of Estimators; Goodness of Fit; Tests of Hypotheses; Scaling and Units of Measurement.

Unit-4: Multiple Linear Regression Model: Estimation of Parameters; Properties of OLS Estimators; Goodness of Fit - R^2 and Adjusted R^2 .

BLOCK III: Econometric Analysis

Unit-5: Violations of Classical Assumptions: Consequences, Detection and Remedies Multicollinearity; Heteroscedasticity; Serial Correlation.

Unit-6: Specification Analysis: Omission of a Relevant Variable; Inclusion of Irrelevant Variable; Tests of Specification Errors.

Unit-7: Panel Data Models: Methods of Estimation; Fixed Effects Model; Random Effects Model.

Unit-8: Regression on Dummy Variables: Nature of Dummy Variables - The Use of Dummy Variables in Seasonal Analysis and in Combining Time Series and Cross Sectional Data.

Unit-9: The Problem of Inference - The Normality Assumption - Hypothesis Testing about Individual Partial Regression Coefficients - Testing the Overall Significance of the Sample Regression.

Unit-10: Linear Restrictions: Testing Joint Hypothesis - Problems and Application using STATA.

Unit-11: Testing of Hypothesis: Assumptions - Specification - Testing of Hypothesis - Prediction - Applications.

BLOCK IV: Econometric Methods and Software Packages

Unit-12: Estimation Methods: Single Equation and Systems Estimation Methods - Numerical Problems.

Unit-13: Dynamic Econometric Models: Nature and Preliminary Analysis of Economic Time Series, Integration, Tests of Stationary, Unit Root Test, Non-Stationary and the Problem of Spurious Regression.

Unit-14: Introduction to Econometric Software Package GRETL; E-VIEWS; STATA (any one).

References:

1. Damodar, N. Gujarati; D.C. Porter and Sangeetha Gunasekar (2013), “**Basic Econometrics (Fifth Edition)**”, McGraw Hill India, New Delhi.
2. Johnston, J. (1997), “**Econometric Methods**”, McGraw-Hill, 4th Ed, New Delhi.
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8. Goldberger, A.S (1998), “**Introductory Econometrics**”, Harvard University Press, Cambridge.

Course Code	Title of the Course
36243	Entrepreneurship Development

Objectives:

On completion of the course the students will be able to

- ❖ The main purpose of studying entrepreneurship development is to widen the base of entrepreneurship by development, achievement, motivation and entrepreneurial skills among the students.
- ❖ Identify opportunities to become entrepreneur.
- ❖ Develop ability to perceive new patterns from different points of view
- ❖ Develop courage to make independent decisions in entrepreneurial business.

BLOCK I: Introduction to Entrepreneurship

Unit-1: Entrepreneur: Meaning and Importance - Evolution of term Entrepreneurship - Factors Influencing Entrepreneurship - Characteristics of an Entrepreneur - Difference between Entrepreneur and Entrepreneurship.

Unit-2: Types of Entrepreneur - According to Type of Business - According to Use of Technology - According to Motivation - According to Growth - According to Stages.

BLOCK II: Entrepreneurship Creativity and Management

Unit-3: Creativity: Creativity and Entrepreneurship - Steps in Creativity.

Unit-4: Innovation and Inventions: Using Left Brain Skills to Harvest Right Brain ideas - Legal Protection of Innovation - Entrepreneurial Motivation: Maslow's Theory - Herzberg's Theory - McGrigor's Theory.

Unit-5: Skills of an Entrepreneur: Decision Making and Problem Solving - Training.

Unit-6: Entrepreneurial Culture - Entrepreneurial Society - Women Entrepreneurship and Rural Entrepreneurship.

Unit-7: Definition - Nature - Scope and Functions of Management - Evolution of Management Thought - Classical School - Neo-classical School - Human Relation School and Modern School of Thought.

BLOCK III: Market Assessment, Strategic and Financial Analysis

Unit-8: Market Assessment - Needs - Tools and Techniques - Methods of Market Survey - Sources of Market Information - Presentation of Market Survey Report.

Unit-9: E-commerce - Types of Application - Architecture - Opportunities and Problems - Recent Trends and Advancement in E-commerce.

Unit-10: Historical Perspective - Global Indian Entrepreneurs - Institutions - Modern Entrepreneurs.

Unit-11: Strategic Growth - Need for Strategic Planning - Understanding the Growth Stage - Unique Managerial Concerns of Growing Enterprise, Valuation Concerns.

Unit-12: Financial Analysis - Ratio Analysis - Investment Process - Break Even Analysis - Profitability Analysis, Social Cost - Benefit Analysis - Budget and Planning Process - Applicability of the Factories Act.

BLOCK IV: Institution for Entrepreneurial Development

Unit-13: Institutions for Entrepreneurial Development - Role of Constancy Organisations - Role of Financial Institutions - Bank Finance to Entrepreneurs Entrepreneurship development

- Role of development in financial institutions.

Unit-14: Current State and National Level Promotional Schemes for Establishment of New Entrepreneurship.

References:

1. Tandon, B.C. (1975), “**Environment and Entrepreneur**”, Chugh Publications, Allahabad.
2. Siner A David (1985), “**Entrepreneurial Megabucks**”, John Wiley and Sons, New York.
3. Srivastava S. B. (1992), “**Practical A Guide to Industrial Entrepreneurs**”, Sultan Chand and Sons, New Delhi.
4. Chandra, Prasanna (1994), “**Protect Preparation, Appraisal, Implementation**”, Tata McGraw Hill, New Delhi.
5. Paudey, I.M. (1996), “**Venture Capital -The Indian Experience**”, Prentice Hall of India Pvt Ltd., New Delhi.
6. Holt, D.H. (1991), “**Entrepreneurship-New Venture Creation**”, Prentice Hall of India Pvt Ltd., New Delhi.

Course Code	Title of the Course
36244	Computer Application in Economic Analysis

Objectives:

On completion of the course the students will be able to

- ❖ Understand the basics of computer and its applications
- ❖ Operate simple programs, including some statistical procedures
- ❖ Use graphical & tabular methods for examining univariate and bivariate (Variable relationship)
- ❖ Develop the necessary skills for applying SPSS in research

BLOCK I: Basics of Computers

Unit-1: Basics of Computer: Characteristics of Computer System, Evolution of Computers - Generations, Types of Computers.

Unit-2: Basic Components of a Digital Computer - Control Unit, ALU, Input / Output Devices and Peripheral Devices.

Unit-3: Computer Languages: Machine Language, Assembly Language and High Level Language.

Unit-4: Operating System and Netware: DOS, UNIX, Windows, LAN and WAN.

BLOCK II: Basic Concepts and Operating Systems

Unit-5: Basic Concepts of Internet: Modem, e-mail, Websites, Address, Domain, Protocols, Types of Accounts, Search Engines, Browsing Web, Telnet, Usenet, AOL.

Unit-6: Online Sources of Data: Books - Journals - Working Papers - Reports - Newspapers.

Unit-7: Basics of MS-Office: MS-Word: The MS-Word Window, Entering, Selecting, Copying and Moving Text, Applying Fonts and Indenting Text, Creating Numbering and Bullets, Finding and Replacing Text, Spelling, Grammar and Thesaurus, Creating Page Headers and Footers, Constructing Tables and Mail Merge.

Unit-8: MS-Excel Skills: Entering and Editing Cell Entries, Working with Numbers, Changing the Worksheet Layout, Formatting Text, Borders and Color, Printing in MS-Excel, Using Functions and References, Naming Ranges.

BLOCK III: Data Analysis

Unit-9: Data Analysis: Preparation of Frequency Distribution, Calculation of Mean, Standard Deviation, Coefficient of Variation, Correlation Coefficient, Regression Coefficients, Trend Line using Method of Least Squares and Moving Averages.

Unit-10: SPSS: Basic Structure of an SPSS Data File - Using Data Edition - Reading Spread Sheet Data - Reading a Database - Reading Text Data.

Unit-11: Data Definition: Preparation of Code Book, Data List, Begin Data, End Data, Defining Variable Type, Variable Tables, Value Labels, Missing Labels.

Unit-12: Output Display: Interpretation of Output - Transfer of Data Display Formats - Creating and Edition Graphs - Tables and Diagrams, Bar, Line, Pie, Scatter, Histogram.

BLOCK IV: Computer Applications to Economics

Unit-13: Application to Economics: On-line Banking; ATM's Electronic Stock Exchange; Electronic Trading; Data Sharing and Dissemination; Electronic Transaction; Document Delivery; Authentication and Validation Transaction Processing.

Unit-14: E-Business: Electronic Trading and Marketing; On-line Shopping and Malls, B2B, B2C, Models, Document and Transaction Security and Digital Signature; Integrated Transaction on Mobile Platforms. E-Commerce Applications in India.

References:

1. Gujarati, D.N. (2012), **“Basic Econometrics”** (2nd Ed.), McGraw Hill, New Delhi.
2. Johnston, J. (1991), **“Econometric Methods”**, McGraw-Hill, New Delhi.
3. Krishnamurthy, E.V. and S.K. Sen (1976), **“Computer-Based Numerical Algorithms”**, Affiliated East-West Press, New Delhi.
4. Lipschultz, M and S. Lipschultz (1981), **“Theory and Problems of Data Processing”**, Schaum's Outline Series, McGraw Hill, New York.
5. Mishra, S.K. and J.C. Binwal (1991), **“Computer Applications in Social Science Research”**, Vikas Publishing House, Delhi.
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9. Wirth, N. (1988), **“Algorithms Plus Data Structures Equal Programs”**, Prentice Hall of India, New Delhi.