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M.A. Economics (Previous) 2019-20

Paper I

MICRO ECONOMICS

Objective: This core paper forms the theoretical foundation of the Advanced Micro Economics. This paper will enhance the understanding of students about behaviours of consumers and producers, price determination in commodity and factor market and criteria of welfare in Economics. The concepts, theories and diagrammatical representations aid the student to understand and grasp the subject.

Unit I

Theory of Consumer Behaviour

Demand- Determinants, law of Demand, Elasticity of Demand: Types, Measurement Methods. Indifference Curve Approach- Derivation of Demand Curve, Price, Income and Substitution Effect for Normal, Inferior and Giffen Goods. Consumers' Surplus-Cardinal and ordinal approach. Compensated demand curve. Revealed Preference Theory. Consumer Behaviour under Uncertainty & Risk- N-M Theorem, Principles of Risk Management: risk pooling and risk spreading, the Economics of Insurance Analysis and Portfolio Selection. The Economics of search and information. Concept of Behaviour Economics.

Unit II

Production Function Analysis – Short Run: Law of Variable Proportions and Long Run: Returns to Scale, Economies and Diseconomies of Scale, Isoquants-Least Cost Combinations of Inputs, Expansion Path, Producers' Surplus. Elasticity of Technical Substitution, Technical Progress and Production Function.

Cost Concepts, Cost Curves- Short Run & Long Run Curves, Empirical Theory: L-Shaped Cost Curve. Concept of Revenue, Revenue Curves-TR, AR, MR and their Relationship, Theory of Supply- Law of Supply and Elasticity of Supply.

Unit III

Product Pricing :Marginal Analysis

Marginal analysis as an approach to price and output determination: Perfect Competition – short run and long run equilibrium of the firm and industry. Monopoly – short run and long

run equilibrium, Price Discrimination, Monopoly Control And Regulation. Monopolistic competition – General and Chamberlin approaches to equilibrium, Excess Capacity. Oligopoly – Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, Kinked Demand Curve and Stackelberg's solution) and Collusive (Price Leadership, Cartels and mergers,) models; Price And Output Determination under Monopsony and Bilateral Monopoly.

Unit IV

Product Pricing (Managerial and Behavior Theories) and Factor Pricing

Critical evaluation of Marginal Analysis; Baumol's Sales Revenue Maximization Model; Williamson's Model of Managerial Discretion; Marris Model of Managerial Enterprise; Full Cost Pricing Rule; Bain's Limit Pricing Theory and its recent developments. Behavioural models of the firm.

Factor Pricing: Marginal productivity theory, Euler's theorem. Theories of Wage Determination- Subsistence Theory and Modern Theory. Theories of Rent – Ricardian and Modern Theory. Theories of Interest – Classical, Keynesian and Modern Theory. Theories of Profit: Innovation, Risk and Uncertainty Theory.

Unit V

Welfare Economics

Pigovian welfare economics; Pareto optimal conditions; Value judgement; Social welfare function; Compensation Principle; Theory of Second Best, Arrows impossibility theorem. Partial and General Equilibrium, Walrasian Excess Demand and Input-Output Approaches to General Equilibrium; Existence, Stability and Uniqueness of Equilibrium and General Equilibrium. Rawls Theory of Justice, Equity-Efficiency Trade-Off.

Reading List:

1. Ahuja, H.L. (Latest Addition), Advanced Economic Theory, Sultan Chand and Company, New Delhi (Hindi and English Versions).
2. Barla, C.S. (Latest Addition), Advanced Micro Economics, National Publishing House, Jaipur, New Delhi (Hindi and English Versions).

3. Jhingan, M.L. (Latest Addition), Advance Economic Theory, Vrinda Publication, New Delhi (Hindi and English Versions).
4. Karl E. Case and Ray C. Fair, (2007), Principles of Economics, 8th Ed., Pearson Education Inc.
5. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
6. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton
7. Mankiw, G. (2010), Principles of Microeconomics, 6th ed., South-Western College Publication, USA.
8. Misra and Puri .(Latest Addition), Advanced Economic Theory, Himalaya Publishing Company, Bombay (Hindi and English Versions).
9. Salvatore D. (2006), Microeconomics-Theory and Applications, Oxford University Press
10. Salvatore D, (2002) Theory and Problems of Microeconomic Theory, Schaum's Outline Series, McGraw-Hill Book Company, Singapore.
11. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
12. Varian, H. (2003), Intermediate Microeconomics, East-West Press. Additional
13. Varma, K. N. (Latest Ed.), Microeconomic Theory, Vishal Publication Co., New Delhi (Hindi and English Versions).

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Paper II

MACRO ECONOMICS

Objective: The basic objective of this course is to help the learners in proper understanding of the economic aggregates and their role in economy. It analyses various Macro Economic Theories in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and Business Cycles.

Unit I

National Income and Theories of Income and Employment

National Income- Concepts, Components, Measurement Methods, Problems in Measurement, Interrelationship with Economic Welfare. Circular flow of Income in two, three and four sector Economy, Different forms of National Income Accounting – Social Accounting, Input –output Accounting and Green Accounting.

Classical Theory of Employment, Say's Law, Keynes' Criticism. Effective Demand, Aggregate Demand and Aggregate Supply Model. Keynesian Theory of Income, Output and Employment, Classical Vs. Keynesian theory. New Keynesian Economics: Main Features, Policy Implications and Criticism.

Unit II

Consumption and Investment Theories

Keynes' Psychological Law of Consumption, , Short Term and Long Run Consumption Function, Theories of Consumption Function – Absolute Income, Relative Income, Life Cycle and Permanent Income Hypothesis.

Investment – Concept, Types and Determinants, Marginal Efficiency of Investment (MEI) and its relation with Marginal Efficiency of Capital(MEC). Theories of Investment -The Accelerator Theory, Duesenberry's Accelerator Theory, Financial theories of Investment, Jargenson's Neo-Classical theory, Tobin's q Theory.

Unit III

Money Demand and Money Supply

Money Demand- The Classical Approach, The Keynesian Approach and Post Keynesian Approach: Boumol's Theory and Tobin's Portfolio Selection Model.

Value of Money- Quantity Theory of Money: Fisher's equation and Cambridge approach, Keynesian Reformulated of Quantity theory of Money, Its superiority over Traditional Theory and its criticism. Friedman Restatement of Quantity Theory of Money.

Supply of Money- Measures and Determinants of Money Supply, High Powered Money and Money Multiplier, Measures to Control Money Supply.

Unit IV

Macroeconomic Policies

Monetary Policy- Meaning, Objectives, Instruments and Classical, Keynesian and Modern Views on Monetary Policy. Fiscal Policy- Meaning, Objectives and Instruments. Relative Effectiveness of Monetary and Fiscal Policy. IS-LM model- The Interaction of Real and Monetary Sectors of Economy, Effects of Changes in Monetary and Fiscal Policy, Keynesian and Neo- Classical Version of IS-LM Model.

Monetary- Fiscal Policy Mix for Internal and External Balance - Mundell-Fleming Model in Open Economy.

Unit V

Inflation and Business Cycle

Inflation: Meaning, Types, Causes, Effects, Inflationary Gap, Measures to Control Inflation, Inflation, Deflation and Stagflation. The Phillips Curve-Concept, Rational Expectation and Long Run Phillips Curve, Policy Implications, Friedman View and Tobin's Modified Phillips Curve. Natural rate of Unemployment.

Business Cycles- Concepts, Phases, Causes, Measures to Control and Theories of Business Cycle: Theories of Hawtrey, Keynes, Shumpeter, Samuelson, Hicks, Kaldor and Goodwin.

Multiplier- Concept, Importance, Leakages, Static and Dynamic Multiplier. Accelerator-Concept, Multiplier Accelerator Interaction.

Reading List:

1. Ackley, G. (1978) – Macroeconomics: Theory and Policy, McMillan, New York.
2. Ahuja, H.L. – Advanced Macro- Economics, S. Chand and Company, New Delhi.(Hindi and English Versions)
3. Hicks, J. R. (1950) – A contribution to the Theory of Trade Cycles, Clarendon Press, Oxford.
4. Jhingan, M.L. –Macroeconomic , Vrinda Publication, New Delhi. (Hindi and English Versions)

5. Keynes, J. M. (1936) – The General Theory of Employment, Interest and Money, Macmillan, London.
6. Mankiew.G. – Macroeconomics, Worth publishers, Newyork
7. Mithani, D.M. – Macroeconomics, Himalaya Publishing Company, New Delhi
8. Rana & Verma - Macroeconomics, Visha Publishing House. (Hindi and English Versions)
9. Romar, D. L. (1996) – Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
10. Shapiro, E. (1996) – Macroeconomic Analysis, Galgotia Publications, New Delhi.

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M.A. Economics (Previous) 2019-20**Basic Mathematics and Statistics for Economics**

Objective: This paper is combination of basic mathematical and statistical techniques. Aim of this course is to illustrate the students the method of applying mathematical techniques to economic theory in general. In this paper is taught to the students also with the aim of imparting knowledge of various Statistical Methods (techniques) to them especially those tools are taken in detail which are frequently used in Economic Analysis.

Unit I**Differential Calculus and Integration**

Simple Differential Calculus – First and Higher Order derivatives, Maxima and Minima. Partial and Total Derivatives- First and Higher Order derivatives. Application of Differential Technique: Marginal Value, Elasticity, Minimum and Maximum of Economic Functions. Integration – Methods of Integration: Substitution, By Parts and Partial Fraction. Definite Integrals. Application of Integration: Computation of Total Functions from Marginal, Consumer's Surplus and Producer's Surplus.

Unit II**Matrix, Determinant and Advanced Mathematical Techniques**

Matrix and their types, Inverse of Matrix. Determinants and their properties. Application of the Matrix and Determinants in solving Simultaneous Equations. Input-output Model: Concept, Assumptions and Limitations. Game theory: Saddle Point Solution, Mixed Strategy, Nash Equilibrium. Linear Programming: Concept, Assumptions, Structure, Dual Problem and Graphical Solution.

Unit III**Descriptive Statistics**

Measures of Central Tendency – Mean, Median, Mode. Measures of Dispersion – Range, Mean Deviation, Standard Deviation, Coefficient of Variation, Quartile Deviation, Skewness and Kurtosis.

Unit IV**Correlation, Regression and Time Series**

Correlation – Meaning, Types and Degrees. Simple Correlation Coefficient: Karl Pearson and Rank Correlation Methods. Partial and Multiple Correlations: Concept.

Regression Analysis – Simple Regression: Regression Coefficients and Least Square Method. Concept of Multiple Regression

Time Series Analysis – Concept and Components; Determination of Regular trends: Moving Average Methods and Least Square Method; Seasonal Indices.

Unit V

Index Numbers and Probability Theory

Index Numbers – Concept, Assumptions, Objectives, Methods: Laspeyer's, Pasche's and Fisher, Family budget method, Problems in the Construction and Limitations of Index Numbers, Test for ideal Index Number.

Elementary Probability Theory: Concept of permutation and combination, Concept of probability, Rules of probability (addition and multiplication rules), Conditional Probability and Bayes' rule. Probability Distribution – Binomial, Poisson and Normal Distribution: Properties and Uses.

Basic Reading List

1. Agrawal, D.R. (2015). Mathematics and Statistics in Economics, Vrinda Publications, Delhi.
2. Agrawal, N.P. (2015). Quantitative Techniques, RBD Publishing House, Jaipur (Hindi and English Version).
3. Allen, R.G.D. (1974) – Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
4. Black, J. and J.F. Bradley (1973), Essential Mathematics for Economists, John Wiley and Sons.
5. Chiang, A.C. (1986). Fundamental Methods of Mathematical Economics (3rd Edition), McGraw Hill, New Delhi
6. Croxton, Crowden and Klein (1971). Applied General Statistics, Prentice Hall of India, New Delhi.
7. Gupta, S.C. (1993) – Fundamentals of Applied Statistics, S. Chand and Sons, New Delhi.
8. Gupta, S.P. (2002). Statistical Methods, S. Chand and Sons, New Delhi.
9. Madnani, G.M.K.- Arthshastra Me Ganit Ke Prayog (Hindi Version).
10. Mehta, B.C. and Madnani, G.M.K. (2008) – Mathematics for Economists, Sultan Chand and Company, New Delhi.

11. Nagar, A.L. and Das, R.K. (1993). Basic Statistics, Oxford University Press, New Delhi.
12. Nagar, K. (2002). Fundamentals of Statistics, Meenakshi Publications, Meerut (Hindi and English Version).
13. Nathuramka L.N. (2018). Arthshastra Me Ganit Ke Prayog, College Book House, Jaipur (Hindi Version).
14. Sing S.,O.P. Singh and Y.K. Singh- Arthshastra Ganit evam Prarambhik Sankhyiki, Radha Publications, New Delhi (Hindi Version).
15. Srivastava, S.C. and Sangy Srivastava – Fundamentals of Statistics, Anmol Publications Pvt. Ltd., New Delhi.
16. Sydsaeter K.and P. Hammond (2002). Mathematics for Economic Analysis, Pearson Educational Asia, Delhi.

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M.A. Economics (Previous) 2019-20**Public Economics**

Objective: The course intends to provide basic information to students on the scope of Public Economics, significance of government and its functions, governmental finance and its impacts on economic development.

Unit I**Introduction**

Role of Government in organized society; Private Goods, Public Goods and Merit Goods; Market Failure: Market efficiency, Reasons for Market failure, Public goods and Externalities. Public finance: Meaning and Scope, distinction between Private and Public finance. The Principle of maximum social advantage.

Unit II**Public Revenue**

Sources, Classification- Tax and Non-tax revenue. Taxation-Objectives, Classification, Canons and Effects of Taxation. Tax Elasticity and Buoyancy, Impact and Incidence of Taxation; Theories of Taxation-Benefit Theory, Ability to Pay Theory, Principle of Maximum Social Advantage. Characteristics of Good Taxation System.

Indian Tax System: Features, Trends in Revenue- Direct Vs. Indirect Tax, Ratio of Tax Revenue to GDP in India, Taxable Capacity in India, Tax Evasion- Problem and Measures to Check, GST and other Tax Reforms in India.

Unit III**Public Expenditure and Public Debt**

Public Expenditure: Meaning, Classifications, Canons and Effects of Public Expenditure, Comparison between private and public expenditure, Wagner's Law of increasing state activity, Wiseman-Peacock hypothesis, The Critical Limit Hypothesis, Pure theory of Public Expenditure.

Public Debt: Sources and Effects, Public debt Vs Alternative Sources of Resource Mobilization.

Public Expenditure and Debt in India: Public Expenditure –Need, Trends, Expenditure Policy and Expenditure Control Measures in India. Public Debt - Debt Obligations of Central and State Government of India: Trends, Issues and Debt Management.

Unit IV

Public Budgeting

Public Budgets-Concept, Kinds of Budgets- Balanced and Unbalanced Budgets and Defecit Financing, Performance and Programming Budgeting, Incremental Budgeting, Zero-Base Budgeting, Gender Budgeting.

Budgeting in India: Budget Formulation Process and Structure of Budget in India, Features of Indian Budget, , Deficit Financing- Causes and Measures/Types, Impact of Fiscal Deficit on Economy, Need to Control Fiscal Deficits, Trends in Fiscal and Revenue Deficit. Zero-base budgeting in India, Analysis of Latest Union Budget.

Unit V

Fiscal Policy and Fiscal Federalism

Fiscal Policy -Objectives, Functions: Allocation, Distribution and Stabilization, Instruments of Fiscal Policy: Budgetary and Compensatory, Functional Finance, Crowding Out and Fiscal Policy, Balanced Budget Multiplier. Fiscal Policy in India.

Fiscal Federalism in India- Financial Issues in a Federal Set Up, Principles for Effective Division of Financial Resources between Governments, The Problem of Financial Imbalance: Vertical and Horizontal Imbalance, Centre – State Financial relations in India, Federal Financial Adjustments, Role of Finance Commission, Report of latest Financial Commission.

Reading List:

1. Agarwal, R.C (2007): Public Finance Theory and Practice, Laksmi Narayan Agarwal, Agra,India.
2. Andley and Sundaram (2006): Public Economics and Public Finance, Ratan Prakash, Agra.
3. Bhatia,H.L.(1994): Public Finance, Vikas Publishing House, New Delhi (Hindi and English Version).
4. Hajela, T N (2010): Public Finance, 3rd ed, Ann’s Books, New Delhi.

5. Lekhi, R. K. (2003): Public Finance, Kalyani Publications, New Delhi (Hindi and English Version).
6. Lekhi R.K. and J. Singh (2010) Public Finance, Kalyani Publications, New Delhi (Hindi and English Version).
7. Mithani, D M (1998): Modern Public Finance, 1st ed, Himalaya Publishing House, New Delhi.
8. Pant J.C., Public Finance, Laksmi Narayan Agarwal, Agra, India (Hindi Version).
9. Singh, S. K (2010): Public finance-Theory and Practice, 6th ed, S Chand, New Delhi Hindi and English Version).
10. Varshney J.C., Public Finance, Sahitya Bhawan Publications, Agra, India (Hindi Version).
11. सिंह, एस. के. – लोक वित्त, एस. चन्द एण्ड कम्पनी, नई दिल्ली।
12. पन्त, जे. सी. – राजस्व, लक्ष्मीनारायण अग्रवाल, आगरा।
13. वाष्णीय, जे. सी. – राजस्व, साहित्य भवन पब्लिकेशन, आगरा।

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Paper V

Indian Economic Environment

Objective: This paper gives an overview of the Indian Economy to the students. It aims to develop the understanding of the basic features, current trends and issues of the Indian economy so that students can do analysis of working of various sectors of the economy. The course is expected to enable the student to discuss its institutional frame work for analysing public policy related to agriculture, industry, foreign trade and economic planning in India.

Unit I

Overview of Indian Economy

Characteristics of Indian Economy, Trends and Sectoral Composition of National Income, Broad Demographic Features: Population Size and Growth Rates, Sex Composition, Rural-Urban Migration, Occupational Distribution, Urbanisation, Demographic Dividend in India. Poverty, Inequality and Unemployment in India: Definition, Measurement, Causes and Eradication Programmes.

Natural Resources in India- Land, Forest, Water and Mineral. Environmental Degradation in India: Causes and Remedies. Environmental Legislation in India: National Environment Policy. Resource Base Economic Infrastructure: Power, Transport and Communication, Issues and Policies in Infrastructural Development. Social Infrastructure- Education and Health, Private investment in Infrastructure- Outlook and Prospects

Unit II

Agricultural Development in India

Agricultural Sector: Trends in Production, Productivity and Cropping Pattern. Agricultural Inputs: Irrigation Facilities, Fertilizers and HYV Seed and Subsidy issues, Land Reforms in India. Source of Agricultural Finance- Institutional : NABARD, RRBs and Cooperative Societies and Non-institutional. Agricultural Marketing in India Regulated and Cooperative, Warehousing Issues, National Agricultural Market (NAM). MSP and Agricultural Price Policy in India- Need and Evaluation. Food Security in India: Status, challenges and initiatives. Policies for Sustainable Agriculture, Need for Agriculture Insurance

Unit III

Industrial Sector Development in India

Industry – Growth and Pattern of Industrialization; Industrial Productivity: Measurement and Trends; Problems of Industrial Development in India; MSME sector: Role, Performance and Problems; Industrial Labour: Problems, Policies and Reforms in India. Industrial Policies in India, Liberalisation and Latest Industrial Policy. New Economic Reforms and Industrial Growth in India; Sources of Industrial Finance : Banking and Non-Banking, Privatisation and Disinvestment, Foreign Direct Investment and Portfolio Investment.

Unit IV

Money, Capital Market and Foreign Trade in India

Components of Money Supply in India, Review of recent monetary and credit policy of RBI, Issue of Autonomy of RBI, Banking and Non-Banking Financial Institutions in India, Commercial Banks, RRBs, Co-operative Banks, Specialised Financial and Investment Institutions and Non-Bank Financial Institutions in India, SEBI and Regulation of Capital Market in India.

Foreign Trade – Volume, Structure and direction of Foreign Trade, Balance of Payments, Export-Import Policy, Exchange Rate Policy: FERA and FEMA, Issue of Convertibility of Rupee on Capital Account.

Globalisation of Indian Economy – Foreign Capital: FDI and FPI, MNCs in India, WTO and its impact on the different sectors of the economy.

Unit V

Economic Planning and Economic Reforms in India

Planning in India – Objectives, Strategies, Failures and Achievements of Five Year Plans. Regional Planning in India. Developing grass-root organizations for development – Panchayats, NGOs and pressure groups. Evolution of Niti Ayog and its approach towards planning in India.

Economic Reforms: Financial Sector Reforms, Fiscal Reforms, Banking Sector Reforms and New Economic Reform in India.

Reading List:

1. Hariharan, N. P. (2008) – Lights and Shades of Indian Economy, Vishal Publishing Co., Jalandhar.
2. CSO (Latest version available): Census of India.

3. Dutta, G. and A. Mahajan – Indian Economy, S. Chand and Company, New Delhi (Hindi and English Version).
4. Government of India, Planning Commission, 12th Five Year Plan, New Delhi.
5. Jalan, B. (1992) – The Indian Economy, Problems and Prospects, Viking, New Delhi.
6. Mishra and Puri – Indian Economy, Himalaya Publishing House, New Delhi.
7. Nathuramka L.N. - Indian Economy, College Book House, Jaipur (Hindi and English Version).
8. Reserve Bank of India – Report on Currency and Finance (Annual).
9. UNO (Latest version available): Human Development Report of India.
10. Uma Kapila (2015) – Indian Economy: Performance and Policies, Academic Foundation, New Delhi.
11. Uma Kapila (20th Edition) (2009) – Indian Economy Since Independence, Academic Foundation, New Delhi.
12. Vijay Nagesh Gumma (2008) – The Impact of Globalization on Small Scale Industries, Deep and Deep Publication Pvt. Ltd., New Delhi.
13. World Bank (2000) – Indian Reducing Poverty, Accelerating Economic Development, Oxford University Press, New Delhi.