

**Mohanlal Sukhadia University
Udaipur (Raj.)**

Syllabus

Scheme of Examination and Courses of Study

FACULTY OF SOCIAL SCIENCES



**M.A. TRADITIONAL ECONOMICS
(2015-16 Onwards)**

Previous and Final Examination

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POST GRADUATE PROGRAMME

M.A. (PREVIOUS & FINAL) EXAMINATION 2015-16

ECONOMICS

Eligibility: Graduation in any faculty is eligible in post graduate programme.

1. At each of the Previous and Final Year Examination in a subject, a candidate must obtain for a pass at least 36% marks in practical, wherever prescribed, at the examination; provided that if a candidate fails to secure 25% marks in each individual paper of theory at any of the examination and also in the Dissertation; wherever prescribed, he/she shall be deemed to have failed at the examination, notwithstanding his/her having obtained the minimum percentage of marks required in the aggregate for the examination. Division will be awarded at the end of the Final Examination of the combined marks obtained at the Previous and the Final Examinations taken together as noted below. No Division will be awarded at the Previous Examination.

| | | |
|-----------------|--------------|--------------------|
| First Division | : 60 Percent | } of the total |
| Second Division | : 48 Percent | } of Previous and |
| | | } Final Year taken |
| Third Division | : 36 Percent | } together. |

Note: The candidate is required to pass separately in theory and practicals.

2. Dissertation may be offered by regular students only in lieu of one paper of Final Year Examination as prescribed in the syllabus of the subject concerned. Only such candidates will be permitted to offer dissertation who have secured atleast 50% marks in the aggregate at the previous examination.

Note: Dissertation shall be type-written and shall be submitted in triplicate, so as to reach the Controller of Examinations atleast two weeks before the commencement of Examination without late fee.

3. There shall be 10 papers in P.G. examination. Eight papers will be compulsory and two papers will be optional.

4. Each theory paper will be of three hours duration.

The theory question paper will be divided into three parts:

- (A) The part will consist of 10 objective type short answer questions carrying 1 mark with no choice. Two questions will be given from each unit (10 marks).
- (B) This part will consist of total ten questions, two questions will be from each unit with internal choice. Each question will be of 10 marks with about 250 words (50 marks).
- (C) This part will consist of four descriptive questions. Two questions will have to be attempted. Each question will be of 20 marks with about 500 words. These questions may have.

5. Wherever practicals are prescribed the scheme will be included in the syllabus.

6. A candidate who has completed a regular course of study for one academic year and Passed M.A. / M. Sc. / M. Com. Previous Examination of the university shall be admitted/ Permitted to the Final Year class Examination for the degree of Master of Arts/ Master of Science/ Master of Commerce provided that he/ she has passed in atleast 50% of the papers at the previous examination by obtaining atleast 36% marks in each such paper.

- (A) For reckoning 50% of the papers at the previous examination, practical will be included and one practical will be counted as one paper.
- (B) Where the number of papers prescribed at the previous examination is an odd number it shall be increased by one for the purpose of reckoning 50% of the paper.
- (C) Where a candidate fails for want of securing minimum aggregate marks but secured 36% marks in atleast 50% of the papers, he/she will be exempted from re-appearing in those papers in which he/she has secured 36% marks.
- (D) Where the candidate secures requisite of minimum percentage in the aggregate of all the papers but fails for want of the requisite minimum percentage of marks prescribed for each individuals paper he/she shall be exempted from re-appearing in such paper (s) in which he/ she has secured atleast 25% marks.

7. A candidate who has declared fail at the Final Year Examination for the degree of Master of Science/ Arts, Commerce shall be exempted from reappearing in a subsequent year in the following papers:

- (A) Where a candidate fails for want of securing the minimum percentage in the aggregate marks, he/ she shall be exempted from re-appearing in such paper(s) Practical (s). Dissertation in which he/ she has secured atleast 36% marks; provided he/ she is passing in atleast 50% of the papers. (Here passing in each paper requires 36% marks).
- (B) Where a candidate secures the minimum requisite including dissertation wherever prescribed but fails for want of minimum percentage of marks prescribed for in each individual paper/ dissertation, he/she shall be exempted from reappearing in such paper(s) dissertation in which he/ she has secured atleast 25% marks provided he/ she is passing in atleast 50% of the paper (here passing in each paper requires 25% marks).

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SCHEME OF SYLLABUS AT P.G. LEVEL

M.A. PREVIOUS ECONOMICS EXAMINATION, 2015-2016

Core Papers

- I. Micro Economic Analysis – 4321
- II. Macro Economic Analysis – 4322
- III. Quantitative Methods – 4323
- IV. Public Economics – 4324

Optional Papers: Any one of the following:

Paper IX (A) Labour Economics – 4325 A

Or

Paper IX (B) Mathematical Economics – 4325 B

Or

Paper IX (C) Agricultural Economics – 4325 C

Paper Code: 4321

M.A. (PREVIOUS) ECONOMICS 2015-16

COMPULSORY PAPER

Paper – I

Micro Economic Analysis

Unit I

Economic Models; Characteristics of Equilibrium and Disequilibrium Systems. Elasticities (price, cross, income) of demand – theoretical aspects; elasticity of supply; Theories of demand – utility; indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve) and their applications, Revealed preference theory; Revision of demand theory by Hicks; consumer's choice involving risk; Concept of Cobweb theorem.

Unit II

Production function – short period and long period; law of variable proportions and returns to scale; Isoquants – Least cost combination of inputs; Returns to factors; Economies of scale; Elasticity of substitution; Euler's theorem; Technical progress and production function; Traditional and modern theories of costs.

Marginal analysis as an approach to price and output determination: perfect competition – short run and long run equilibrium of the firm and industry' price and output determination, supply curve; Monopoly – short run and long run equilibrium price discrimination, welfare aspects, monopoly control and regulation; Monopolistic competition – general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic and imperfect competition, criticism of monopolistic competition; 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; price and output determination under monopsony and bilateral monopoly.

Unit III

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 model of the firm; Neo-classical approach-Marginal productivity theory; Elasticity of technical substitution, Theory of distribution in imperfect product and factor markets; Determination of rent, wages, Interest and profit.

Unit IV

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, coalitions and monopolies. Rawls theory of justice, equity-efficiency trade-off.

Unit V

Theory of Decision – making under risk; Basic concepts, Expected utility Model (EUM), Mean-Variance (E-V) Analysis and portfolio selection, Principles of Risk Management, risk aversion – sensitivity analysis, risk pooling and risk spreading, The economics of search, the economics of information; the economics of insurance, Model of inventory demand.

BASIC READING LIST:

- Kreps, David M. (1990), A Course in Micro-economic Theory, Princeton University Press, Princeton.
- Koutsoyiannis, A. (1979), Modern Micro-economics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Micro-economic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomic: Theory and Applications, Oxford University Press, New Delhi.

- Stigler, G. (1996), Theory of Price, (4th edition), Prentice Hall of India, New Delhi.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
- Koutsoyiannis, A. (1979), Modern Micro-economics, (2nd Edition), Macmillan Press, London.
- Sen, A. (1999), Microeconomic: Theory and Applications, Oxford University Press, New Delhi.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Singh, K. and D.D. Tewari; Microeconomics, New Age International (p) Ltd., New Delhi.
- Pindyck R.S. and Daniell L. Rubinfeld, Microeconomics, (3rd Ed.) 2000, Prentice Hall, New Delhi, India.
- Ahuja H.L. – Advance Economic Theory.
- Jhingan – Advance Economic Theory.
- Barla, C.S. – Advance Micro Economics.
- Joshi, J.M. – Theory of Price, Value and Distribution.

ADDITIONAL READING LIST:

Unit I

- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Green, H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1977), Price Theory and Applications, Prentice Hall of India, New Delhi.

Unit II

- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Hirshleifer, J. and A. Glazer (1997), Price theory and Applications, Presence Hall of India, New Delhi.
- Archibald, G.C. (Ed.) (1971), Theory of Firm, Penguin, Harmondsworth.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.

Unit III

- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
- Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.

Unit IV

- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach McGraw Hill, New Delhi.
- Mishan, E.J. (1969), Welfare Economics: An Assessment, North Holland, Amsterdam.

- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Green, H. and V. Walsh (1975), Classical and Neo-Classical Theories of General Equilibrium, Oxford University Press, London.
- Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
- Henderson, J.J. and R.E. Quandt (1980), Micro-economic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Weintrub, E.R. (1974), General Equilibrium Theory, McMillan, London.

Unit V

- Arrow, K.J. and M.D. Intrilligator (Eds) (1981), Handbook of Mathematical Economics, Vol. 1, North Holland, Amsterdam.
- Borch, K.H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
- Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.

M.A. (PREVIOUS) ECONOMICS

Paper – II

Micro Economic Analysis

Unit I

Circular Flow of Income in two, three-and four-sector economy; different forms of national income accounting-social accounting, input-output accounting, flow of funds accounting and balance of payments accounting.

Unit II

Keynes' psychological law of consumption function-implications of the law; short-run and long-run consumption function; Income-consumption relationship-absolute income, relative income, life cycle and permanent income hypotheses. Marginal efficiency of investment and level of investment; Marginal efficiency of capital and investment – long run and short run; The accelerator and investment behaviour-impact of inflation.

Unit III

Financial intermediation – a mechanistic model of bank deposit determination; Concept of behavioural model of money supply; RBI approach to money supply; High powered money and money multiplier; control of money supply. Classical approach to demand for money-Quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach, transaction, precautionary and speculative demand for money-aggregate demand for money; Derivation of LM curve. Neo-classical and keynesian views on interest; The IS-LM model; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies.

Unit IV

Post-Keynesian approaches to demand for money-Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin; Friedman and modern quantity theory; Crisis in Keynesian economics and the revival of monetarism. Theories of Schumpeter, Kaldor, Samuelson and Hicks related to business cycles. Control of business cycles-relative effectiveness of monetary and fiscal policies.

Unit V

Classical, Keynesian and monetarist approaches to inflation; structuralist theory of inflation. Philips curve analysis-short run and long run Philips curve, Samuelson and solow – the natural rate of unemployment hypothesis, Tobins modified Philips curve, Adaptive expectations and rational expectations, Policies to control inflation, Mundell-Fleming Model, New classical approach to Macro-economics.

BASIC READING LIST:

- Ackley, G. (1978), *Macroeconomics: Theory and Policy*, McMillan, New York.
- Samvelson and Nordhans: *Economics*.
- Branson, W.A. (1989) *Macroeconomic Theory and Policy*, (3rd Edition), Harper and Row, New York.
- Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
- Duesenberry, J.S. (1949), *Income Saving and the Theory of Consumer Behaviour*. Harvard University Press, Harvard.
- Keynes, J.M. (1936), *The General Theory of Employment, Interest & Money*, Macmillan, London.
- Culbertson, J.M. (1968), *Macroeconomic Theory and Stabilization Policy*, McGraw Hill, Kogenkosh, Tokyo.
- Gupta, S.B. (1995), *Monetary Planning in India*, Oxford University Press, New Delhi.
- Levacic, R. and A. Rebman (1986), *Macroeconomics: An Introduction to Keynesian and Neo-classical Controversies*, Macmillan, London.
- Patinkin, D. (1965), *Money, Interest and Prices*, Harper and Row, New York.
- Ackley, G. (1978), *Macroeconomics: Theory and Policy*, McMillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000), *Macroeconomics and the Real World (2 Vols.)*, Oxford University Press, London.

- Branson, W.A. (1989) *Macroeconomic Theory and Policy*, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997), *Macroeconomics*, W.W. North, New York.
- Heijdra, B.J. and V.P. Frederick (2001), *Foundations of Modern Macroeconomics*, Oxford University Press, New Delhi.
- Jha, R. (1991), *Contemporary Macroeconomic Theory and Policy*, Wiley Eastern Ltd., New Delhi.
- Romar, D.L. (1996), *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
- Scarfe, B.L. (1977), *Cycles, Growth and Inflation*, McGraw Hill, New York.
- Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
- Surrey, M.J.C. (Ed.) (1976), *Macroeconomic Themes*, Oxford University Press, Oxford.
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ADDITIONAL READING LIST:

Unit I

- Edey, M. and A.T. Peacock (1967), *National Income and Social accounts*, Hutchinson University Library, London.
- Powelson, J.P. (1960), *National Income and Flow of Funds Analysis*, McGraw Hill, New York.
- Rao, V.K.R.V. (1983), *India's National Income: 1950 to 1980*, Sage Publications, New Delhi.

- Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York.

Unit II

- Duesenberry, J.S. (1949), Income Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.
- Friedman, M. (1957), The Theory of Consumption Function, Princeton University Press, Princeton.
- Keynes, J.M. (1936), The General Theory of Employment, Interest & Money, Macmillan, London.
- Mueller, M.G. (1966), Readings in Macro-economics, Holt Rinehart and Winston, New York.
- Gardon, R. and S.G. Harris (1998), Macro-economics, Addison Wesley.
- Culbertson, J.M. (1968), Macro-economic Theory and Stabilization Policy, McGraw Hill, Kogenkosh, Tokyo.

Unit III

- Chakravarty, S.C. (1985), Report of the Committee to Review the working of the Monetary system, Reserve Bank of India, Bombay.
- Gupta, S.B. (1995), Monetary Planning in India, Oxford University Press, New Delhi.
- Gurley, J. and E.S. Shaw (1960), Money in a Theory of Finance, Brookings Institution, Washington.
- Mckinen, G.E. (1978), Money, The Price Level and Interest Rates, Prentice Hall of India, New Delhi.
- Reddy, V.V. (2000), A Review of Monetary and Financial sector Reforms in India – A Central Banker's Perspective, UBSPD, New Delhi.
- Friedman, M. (1956), Studies in the Quantity Theory of Money, The University of Chicago Press, Chicago.
- Keynes, J.M. (1936), The General Theory of employment, Interest and Money, Macmillan, London.

- Laidler, D.E.W. (1977), Demand for Money: Theory and Evidence, Dum-Don valley, New York.
- Mckinen, G.E. (1978), Money, The price level and Interest Rates, Prentice Hall of India, New Delhi.
- Leijonhufvud, A. (1968), On Keynesian and Economics of Keynes, Oxford University Press, London.
- Levacic, R. and A. Rebman (1986), Macro-economics: An Introduction to Keynesian and Neo-classical Controversies, Macmillan, London.
- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2 Vols.) MIT Press, Cambridge.
- Rakshit, M. (1998), Studies in the Macro-economics of Developing Countries, Oxford University Press, New Delhi.

Unit IV

- Friedman, M. (1956), Studies in the Quantity Theory of Money, The University of Chicago Press, Chicago.
- Hicks, J.R. (1974), The Crisis in Keynesian Economics, Oxford University Press, New Delhi.
- Jha, R. (1999), Contemporary Macroeconomic Theory and Policy, New Age International Ltd., New Delhi.
- Laidler, D.F.W. (1977), Demand for Money: Theory and Evidence, Dum-Don Valley, New York.
- Leijonhufvud, A. (1968), On Keynesian Economics and Economics of Keynes, Oxford University Press, London.
- Patinkin, D. (1965), Money, Interest and Prices, Harper and Row, New York.
- Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
- Hagger, A.J. (1977), Inflation: Theory and Policy, Macmillan, London.
- Hudson, J. (1982), Inflation: A Theoretical Survey and Synthesis George Allen and Unwin, London.

- Sheffrin, S.M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
- Gordon, R.A. (1961), Business Fluctuation, Harper and Row.
- Gordon, R.A. and L.R. Klein (Eds.) (1965), Readings in Business Cycles, Irwin, Homewood.
- Hicks, J.R. (1950), A Contribution to the Theory of Trade Cycles, Clarendon Press, Oxford.
- Lucas, R. (1981), Studies in Business Cycle Theory, M.I.T. Press, Cambridge Massachusetts.

Unit V

- Gordon, R. and S.G. Harris (1998), Macro-economics, Addison Wesley, Massachusetts.
- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2 Vols.), MIT Press, Cambridge.
- Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.
- Turnovsky, S.J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.

Paper Code: 4323

M.A. (PREVIOUS) ECONOMICS

Compulsory Paper

Paper – III

Quantitative Methods

Unit I

Simple Differentiation – Process of differentiation, Rules of differentiation, Economic application of differentiation in revenue and cost functions and elasticities. Higher order derivatives – maxima minima and its application to simple profit maximisation, partial differentiation and problem of maxima minima under constraints. Simple application to maximise utility and profits.

Linear programming – Basic concepts and solution of LPP through graphical method.

Unit II

Integration – Simple rules of integration, Definite integration – application to cost and revenue functions and consumer and producer's surplus.

Determinants and their properties, solution of simultaneous equations through Cramer's Rule. Matrix – Concept of matrix, their types. Simple operations on matrices. Matrix inversion and rank of a matrix. Application of matrices to the solution of simultaneous equations.

Unit III

Concept of Simple, Partial and Multiple Correlation – Meaning and definition of simple Regression Analysis. Concept of least square method and lines of regression. Estimation of regression equations and Regression Co-efficients. Concept of Multiple Regression.

Unit IV

Definitions of Probability – Laws of addition and multiplication, conditional probability and concept of interdependence. Bay's Theorem and its application, Properties of Binomial, Poisson and Normal distributions (Without derivations).

Unit V

Basic concept of sampling – random and non-random sampling; Simple random and stratified sampling. Formulation of statistical hypotheses – Type I and Type II errors. Hypothesis testing based on t , χ^2 and F tests.

BASIC READING LIST:

- Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta, S.C. (1993), Fundamentals of applied Statistics, S. Chand & Sons, New Delhi.
- Handry, A.T. (1999), Operations Research. Prentice Hall of India, New Delhi.
- Taha, H.A. (1997), Operations Research: An Introduction (6th Edition), Prentice Hall of India Pvt. Ltd., New Delhi.
- Baumol, W.J. (1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.
- Kothari, C.R. (1992). An Introduction to Operations Research, Vikas Publishing House, New Delhi.
- Mustafi, C.K. (1992). Operations Research: Methods and Practice, Wiley Eastern, New Delhi.
- Allen, R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
- Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta, S.C. (1993), Fundamentals of applied Statistics, S. Chand & Sons, New Delhi.
- Handry, A.T. (1999), Operations Research, Prentice Hall of India, New Delhi.
- Speigal, M.R. (1992), Theory & Problems of Statistics, McGraw Hill Book Co., London.
- Taha, H.A. (1997), Operations Research: An Introduction (6th Edition), Prentice Hall of India Pvt. Ltd., New Delhi.
- Yamane, Taro (1975), Mathematics for Economists, Prentice Hall of India, New Delhi.

ADDITIONAL READING LIST:

Unit I

- Baumol, W.J. (1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.
- Monga, G.S. (1972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.
- Vygodsky, G.S. (1971), Mathematical Handbook (Higher Mathematics), Mir Publishers, Moscow.
- Mathur, P.N. and R. Bharadwaj (Eds.) (1967). Economic Analysis in Inout-Output Research, Input-Output Research Association of India, Pune.

Unit II

- Hadley, G. (1962). Linear Programming, Addison Wesley Publishing Co., Massachusetts.
- Kothari, C.R. (1992). An Introduction to Operations Research, Vikas Publishing House, New Delhi.
- Mustafi, C.K. (1992). Operations Research: Methods and Practice, Wiley Eastern, New Delhi.

Unit III

- Chou, Y. (195), Statistical Analysis, Holt, Reinhart and Winston, New York.
- Croxton, Crowden and Klein (1971), Applied General Statistics, Prentice Hall of India, New Delhi.
- Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
- Nagar, A.L. and R.K. Das (1993), Basic Statistics, Oxford University Press, New Delhi.

Unit IV

- Chou, Y. (1975), Statistical Analysis. Holt. Reinhart and Winston, New York.
- Goon, A.M., M.K. Gupta and B. Dasgupta (1993), Fundamentals of Statistics. Vol. 1, The World Press Ltd., Calcutta.
- Hogg, R.V. and A.T. Craig (1970), Introduction to Mathematical Statistics (3rd Edition) Macmillan Publishing Co., New York.

Unit V

- Hogg, R.V. and A.T. Craig (1970), Introduction to Mathematical Statistics (3rd Edition) Macmillan Publishing Co., New York.
- Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
- Sukhatme, P.V. and B.V. Sukhatme (1970), Sampling Theory of Survey with Applications, Iowa State University Press, Ames.

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M.A. (PREVIOUS) ECONOMICS

Compulsory Paper

Paper – IV

Public Economics

Unit I

Role of Government in organized society; private goods, public goods, merit goods; Market – imperfections, decreasing costs, externalities, Private and public mechanism for allocating resources and its problems. Public finance: Meaning and Scope, distinction between private and public finances, Public finance and Economic system. The Principle of maximum social advantage.

Unit II

Public expenditure – Meaning and Nature, Wagner's law of increasing state activity; Wiseman – Peacock hypothesis, Pure theory of public expenditure, structure and growth of public expenditure. Effects of public expenditure on economic stabilization, Production, economic growth and distribution, Reforms in expenditure budgeting – Programme budgeting and Zero base budgeting.

Unit III

Public revenue: Tax and non tax revenue, Principles of Taxation, characteristics of a good tax systems. Division of Tax Burden – The Benefit Received Theory, Ability to Pay Approach, optimal taxation. The impact, incidence and shifting of tax. Theories of tax shifting, Incidence of some particular taxes, Deficit financing as a hidden-tax, Problems of double taxation. Public debt – Meaning, public debt and private debt, sources of public debt, burden of public debt, effects of public debt, crowding out of private investment and activity, compensatory aspect of debt policy, principle of debt management and repayment.

Unit IV

Fiscal policy: Objectives – full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal – monetary policies; Budgetary deficits and its implications; Fiscal policy for stabilization-automatic v/s

discretionary, Balanced budget multiplier. Constitutional provisions; Finance Commission and Planning commission; Finance commission-devolution of resources and grants; Resource transfer from Union to States-Criteria for transfer of resources; Centre-State financial relations in India; latest Report of the finance commission of India.

Unit IV

Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India; base of taxes, direct and indirect taxes, taxation of agriculture, expenditure tax, reforms in direct and indirect taxes, taxes on services; Non-tax revenue of Centre, State & local bodies; Analysis of Central government budgets; Trends in public expenditure and public debt; fiscal sector reforms in India.

BASIC READING LIST:

- Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
- Auerbach A.J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol. 1, North Holland, Amsterdam.
- Buchanan, J.M. (1970), The Public Finances, Richard D. Irwin, Homewood.
- Good, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
- Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
- Menutt, P. (1996), The Economics of Public Choice, Edward Elgar, U.K.
- Musgrave, R.A. (1959), The Theory of Public Finance, McGraw Hill, Kogakhusa, Tokyo.
- Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo.
- Shoup, C.S. (1970), Public Finance, Aldine, Chicago.

- Shome, P. (Ed.) (1995), Tax Policy: Handbook, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C.
- Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
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Unit V

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Paper Code: 4325A

M.A. (PREVIOUS) ECONOMICS

Optional Paper

Paper – IX-A

Labour Economics

Unit I

Concept and Scope of Labour Economics, Nature and characteristics of labour markets in developing countries like India; Factors affecting Demand and Supply of Labour, Mobility and productivity of labour; Absenteeism and Turn over in Labour Market.

Unit II

Employment and development – Poverty and unemployment in developing countries; Unemployment – Concept, Types, and Measurement in India, Employment policy of latest five year plan; Rationalization – Concept, types and impact. Concept and Role of Personnel Management, Methods of Recruitment and Placement, Employment service organization in India.

Unit III

Wages – Concept, types, theories of wage determination, Classical, Neo-classical and Bargaining Theories. Incentive wage payments; Concepts of minimum wage, living wage and fair wage.

Non-wage component of labour remuneration; Exploitation and wage differential, National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

Unit IV

Concept of Industrial Relations: Theories of labour movement – Growth, pattern structure and role of labour unions in India, Causes of industrial disputes and their settlement and their prevention mechanism; Role of tripartism; Workers participation in Management; Indian labour laws in relation to international labour standards.

Unit V

State and social security of labour – Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour; Labour market reforms – Exit policy, need for safety nets, measures imparting flexibility in labour market in India. Second National Commission on Labour.

BASIC READING LIST:

- Datt, G. (1996), Bargaining Power; Wages and Employment: An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
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- Papola, T.S. and Rodgers, G. (Eds.) (1992), labour Institutions and Economic Development in India, International Institute for labour Studies, Geneva.
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Unit III

- Binswanger, H.P. and M.R. Rosenzweig (Eds.) (1984), Contractual Arrangements. Employment, and Wages in Rural Labour Markets in Asia, Yale University Press, New Haven.
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Paper Code: 4325B

M.A. (PREVIOUS) ECONOMICS

Optional Paper

Paper – IX-B

Mathematical Economics

Unit I

Cardinal and ordinal utility Analysis; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concepts of elasticities – generalizations to ‘n’ variable case; Separable and additive utility functions; homogeneous and homothetic utility functions; constant elasticity of substitution (CES) and transcendental logarithmic utility functions, Indirect utility functions; Linear expenditure system, Numerical applications, Theory of Revealed Preference, Consumer behaviour under risk and uncertainty. (N.M. Theorum)

Unit I

Production function – homogeneous and non-homogenous; Properties of Cobb-Douglas and CES Production functions; Concept of VES and trans – Log production function; Simple derivation of short and long run cost functions; Concept of Modern approach to theory of costs; Producer's equilibrium – Laws of return and returns to scale; Constrained optimization of a producer; Generalization to ‘n’ variable case; Input demand functions.

Unit III

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, Pricing of factors of production; Bilateral monopoly. Single market equilibrium – Marshallian and Walrasian equilibrium conditions; General equilibrium models of Walras and Debreu; Conditions of stability of equilibrium.

Unit IV

Classical and Keynesian macro economic models: Concept of multiplier and Accelerator: Trade cycle model of Samuelson and Hicks, Goodwin, Kalecki; Stabilization Theory.

Harrod Growth Model; Neoclassical growth model of Solow, Meade growth models with technical progress; Optimal growth; and Mrs. Robinson's golden rule of accumulation; Concept of Endogenous growth.

Unit V

Concept of game – Two-person zero-sum game, Pay-off matrix, pure and mixed strategies, Maximin minimax criteria and Saddle point solution; Non-constant sum game; Prisoner's dilemma; Linear programming – Primal and dual problem, Simplex method; transport and storage problems and other applications of linear programming in economics; Input-output analysis – Open and closed systems, Hawkings-Simon conditions.

BASIC READING LIST:

- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Chung, J.W. (1993), Utility and Production: Theory and Applications, Basil Blackwell, London.
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M.A. (PREVIOUS) ECONOMICS

Optional Paper

Paper – IX-C

Agriculture Economics

Unit I

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; interdependence between agriculture and industry – some empirical evidence; Models of interaction between agriculture and rest of the economy; Agriculture Development, poverty and Environment. Agricultural production – Resource use and efficiency; Production Function analyses in agriculture; Factor combination and resource substitution; cost and supply curves; size of firm and laws of returns – Theoretical and empirical findings; Farm budgeting and cost concepts; supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; technical change, labour absorption and gender issues in agricultural services.

Unit II

Livestock economies – Livestock resources and their productivity; problems of marketing, white revolution; Fishery and poultry development; Forestry, horticulture and floriculture; Issues and problems in Rural industrialization and development of agro-based industries. Use of land, water and energy; Rural transport, communication, banking, extension services, role, modes and problem of rural electrification; Rural social infrastructure, education and health and information dissemination.

Unit III

Principles of land utilization-structure and trends; land values and rent; land tenures and farming systems- Peasant, capitalist, collective and state farming; Tenancy and crop sharing- Forms, incidence and effects; land reform measures and performance; women and land reforms; problems of marginal and small farmers. Rural labour supply interlocking of factor market; Mobility of Labour and segmentation in labour markets; marginalisation of Rural labour; nature, extent and trends in rural unemployment; Agricultural wages in India; Male – Female wage differences; Non-agricultural rural employment – Trends and determinants.

Unit IV

Role of capital and rural credit; organized and unorganized capital market; Rural saving and capital formation; Characteristics and sources of rural credit – institutional and non-institutional; Reorganization of rural credit – cooperatives, commercial banks regional rural banks; Role of NABARD. Marketing and state policy; Agricultural markets and market efficiency – Marketing functions and costs; market structure and imperfections; Regulated markets; Marketed and marketable surplus; Behaviour of agricultural prices – Cobweb model; price and income stability; State policy with respect to Agricultural Marketing; warehousing; prices; Taxation and crop insurance; Terms of trade between Agricultural and non-agricultural prices; Need for state intervention; objectives of agricultural price policy – instrument and evaluation; Food security in India and public distribution system.

Unit V

Recent trends in Agricultural growth in India; Inter – regional variation in growth of output and productivity; cropping pattern shifts; supply of inputs – Irrigation, power, seed and fertilizers; pricing of inputs and role of subsidies; Distribution of gains from technological change; Role of public investment and capital formation in Indian agriculture; Strategy of Agricultural Development and technological progress; Sustainable agriculture – indigenous practices; Biotechnological practices and growth potential. International trade in agricultural commodities; commodity agreements – Role of World Trade Organization; Issues in Liberalization of domestic and International trade in agriculture – Nature and features of agri-business; Role of MNCs; Globalization of Indian Economy and problems and Prospect of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

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