

Master of Philosophy

ECONOMICS: PAPER-2

ADVANCED ECONOMICS: THEORIES AND PRACTICE

Preamble: This paper enables the student to understand basic economic theories and their application to the Indian economy. The basic structure of this paper shall be helpful in further research in economics.

1) Theories of economic development:

Theories of economic development: Myrdal, Rostow, Nurkse and Hirschman's theories.

2) Problems in India's economic development:

Poverty: Concept, extent and measurement of poverty in India; Measures to reduce poverty. Infrastructure in India: Problems of roads, railways, air and water transport and measures to overcome problems; Problems and reforms in electricity, oil and natural gas sectors in India

3) Economics of Industry:

Industrial Location: Factors influencing location of industries; Theories of industrial location— Weber and Sargent Florence; Industrial imbalance: meaning, causes and measures.

4) Industrial Sector in India:

Public Sector in India- performance and reforms; Private Sector in India: performance and reforms; Small scale industries in India – problems and measures. Regional imbalance in industrial location in India – pattern and measures.

5) Economics of Agriculture:

Theories of Agricultural Economics: Schultz's theory, Mellor's theory, Boserup's theory, Arthur Lewis theory. Productivity in Agriculture: Meaning and measurement of productivity in agriculture. Factors affecting productivity in agriculture.

6) Agriculture in India:

Productivity in Indian agriculture: causes and measures for low productivity: Cropping pattern and changes in cropping pattern; Agricultural marketing system in India – problems and measures; Cooperative marketing.

7) Economics of Labour:

Wage theories: Marginal productivity theory of wages and Modern theory of wages. Labour productivity: Definition and measurement of labour productivity; Factors affecting productivity; Causes of low labour productivity in developing countries; Measures to improve labour productivity.

8) Labour in India:

Unemployment: Types and causes of unemployment in India, Government policy for removing unemployment, Major employment schemes in India. Labour problems in India: Problems of industrial labour, Problems of agricultural labour, Problems of labour in the unorganized sector, Problems of women workers.

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2) Economics of Industry:

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