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Department of Economics

Syllabus

M. A. Economics

Revised Syllabus For Master of Arts (M. A.)

(ANNUAL PATTERN SYLLABUS)

YEAR OF IMPLEMENTATION: 2013-14

(FOR EXTERNAL STUDENTS)

₹ 25/-

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● **Papers for M.A. External Students**

Papers for M.A. External Students

PAPERS FOR M.A. ECONOMICS COURSE FOR EXTERNAL STUDENT

CODE NO.	M.A. PART - I
	CORE PAPERS (TWO)
EC -111	MICRO ECONOMIC ANALYSIS
EC -112	ECONOMICS OF GROWTH AND DEVELOPMENT
	ELECTIVE PAPERS (ANY TWO)
EO-111	ECONOMICS OF AGRICULTURE
EO-112	ECONOMICS OF INDUSTRIES
EO-113	ECONOMICS OF INFRASTRUCTURE
EO-114	ECONOMICS OF ENVIRONMENT

CODE NO.	M.A. PART - II
	CORE PAPERS (TWO)
EC-211	MACRO ECONOMIC ANALYSIS
EC-212	RESEARCH METHODS IN ECONOMICS
	ELECTIVE PAPERS (ANY TWO)
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EO-212	PUBLIC ECONOMICS
EO-213	ECONOMICS OF GENDER AND DEVELOPMENT
EO-214	DEMOGRAPHY

**Syllabus for M.A. (Economics) Course
(Annual Pattern)
M.A. Part - I**

EC - 111 MICRO ECONOMIC ANALYSIS

Preamble : This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern non-profit maximising framework. The paper also deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems.

Unit 1 : Consumer Theory

- 1.1 Concept and measurement of utility - cardinal and ordinal.
- 1.2. Marginal Utility Theory
- 1.3 Indifference Curve Approach.
- 1.4 Income and price expansion path.
- 1.5 Income and substitution effects : Slutsky and Hicks' approaches.
- 1.6 Theory of Revealed Preference.
- 1.7 Concept of Elasticity of Demand - Price, income and cross elasticity.
- 1.8 Concept of Consumer's Surplus.

Unit 2 : Production Theory

- 2.1 Production function: one input, two inputs, short run and long run.
- 2.2 Law of Variable Proportions.
- 2.3 Law of Returns to Scale.
- 2.4 Cobb-Douglas Production Function.
- 2.5 Producer's equilibrium with one and two inputs.
- 2.6 Concept of producer's surplus.
- 2.7 Cost curves : Total, average and marginal cost curves.
- 2.8 Short and long run costs.
- 2.9 Economist's concept of costs.
- 2.10 Derivation of supply curve of firm and industry.
- 2.11 Short run and long run supply curves.

Unit 3 : General Equilibrium

- 3.1 Partial and General equilibrium.
- 3.2 Walras' general equilibrium model.
- 3.3 Stopler-Samuelson Theorem
- 3.4 Rybczynski Theorem.

Unit 4 : Market Structures

- 4.1 Perfect Competition - Features.
- 4.2 Short and long run equilibrium of firm and industry.
- 4.3 Price and output determination, supply curve.
- 4.4 Monopoly - Features.
- 4.5 Short and long run equilibrium.
- 4.6 Price discrimination.
- 4.7 Monopolistic competition - Features.
- 4.8 Short and long run equilibrium of firm and group with product differentiation and selling costs.
- 4.9 Excess capacity under monopolistic competition.
- 4.10 Oligopoly - Features.
- 4.11 Collusive and non-collusive oligopoly.
- 4.12 Cartels and mergers.
- 4.13 Kinked demand curve.
- 4.14 Duopoly - Features.
- 4.15 Cournot and Edgeworth models.
- 4.16 Monopsony and Bilateral Monopoly.

Unit 5 : Alternative theories of the firm

- 5.1 Profit Maximisation
- 5.2 Baumol's Sales Revenue Maximisation model.
- 5.3 Managerial Theories - Williamson, Marris.
- 5.4 Behavioural Theories - Spencer, Cyert and March.
- 5.5 Limit pricing theory - Bain, Sylos-Labini, Modigliani, Bhagwati.

Unit 6 : Theory of Distribution

- 6.1 Marginal Productivity theory
- 6.2 Product exhaustion problem - Euler's theorem.
- 6.3 Rent theories - Ricardo's theory of rent.
- 6.4 Modern theory of rent.
- 6.5 Wage theories - Marginal productivity theory.
- 6.6 Modern theory of wages.
- 6.7 Wage determination under collective bargaining.
- 6.8 Interest theories - Loanable Fund theory.
- 6.9 Liquidity preference theory.
- 6.10 Profit theories - Innovation theory.
- 6.11 Risk and uncertainty theory.

Unit 7 : Welfare Economics

- 7.1 Pigou's theory of welfare
- 7.2 Pareto's optimality conditions
- 7.3 Rawl's theory of justice
- 7.4 Compensation principle.
- 7.5 Social Welfare Function.

Unit 8 : Game theory and Asymmetric Information

- 8.1 Game Theory: Basic concepts.
- 8.2 Dominant strategy equilibrium.
- 8.3 Nash equilibrium.
- 8.4 Repeated and sequential games.
- 8.5 Asymmetric information.
- 8.6 Moral hazard and adverse selection.

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Koutsoyiannis A (1979): Modern Microeconomics, Macmillan Press, London.

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Ahuja H L (2011): Modern Microeconomics, S Chand and Co., New Delhi.

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Hiershleifer J and A Glazier (1997), Price Theory and Applications, Prentice Hall of India, New Delhi

Stigler J. (1996), Theory of Price (4th Edition), Price Theory and Applications, Prentice Hall of India, New Delhi

पाटील, कृष्णराव (१९९८) : उच्चतर आर्थिक सिद्धांत - व्यष्टी विवेचन, श्री मंगेश प्रकाशन, नागपूर

जहागिरदार, मुक्ता (२००३) : सूक्ष्म अर्थशास्त्र, विद्या प्रकाशन, नागपूर

रसाळ, राजेंद्र (२००६) : सूक्ष्म आर्थिक विश्लेषण, सक्सेस पब्लिकेशन्स, पुणे

ढमढेरे, एस. व्ही. (२००७) : सूक्ष्म अर्थशास्त्र, डायमंड पब्लिकेशन्स, पुणे

Preamble: The study of economic development has gained importance because of sustained interest in the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. The topics incorporated in this paper are devoted to the theories of growth and development, social and institutional aspects of development.

Unit 1: Economic Growth and Economic Development

- 1.1 Meaning and characteristics of economic growth.
- 1.2 Meaning and characteristics of economic development.
- 1.3 Economic and non-economic factors affecting economic development.
- 1.4 Characteristics of developed and developing economies.
- 1.5 Obstacles to economic development.

Unit 2: Human Development

- 2.1 Concept of human development
- 2.2 Components of human development
- 2.3 Measurement of human development - Human development index, Gender related development index, Gender empowerment measure, Human poverty index.

Unit 3: Models of Development

- 3.1 Harrod and Domar Model.
- 3.2 Neoclassical growth models - Solow and Meade.
- 3.3 Joan Robinson's growth model.

Unit 4 : Theories of development

- 4.1 Classical theories of development - Adam Smith, Ricardo, Malthus and J S Mill.
- 4.2 Marx's theory of development
- 4.3 Schumpeter's theory of development.
- 4.4 Theory of circular causation - Myrdal
- 4.5 Theory of unlimited supply of labour - Lewis
- 4.6 Big push theory - Rosenstein-Rodan
- 4.7 Theory of balanced growth - Nurkse
- 4.8 Theory of unbalanced growth - Hirschman

- 4.9 Theory of stages of economic development - Rostow
- 4.10 Theory of technical dualism - Higgins
- 4.11 Theory of social dualism - Boeke
- 4.12 Dependency theory of development.

Unit 5 : Social and Institutional Aspects of Development

- 5.1 Poverty : Concept of poverty - traditional and modern.
- 5.2 Absolute and relative poverty.
- 5.3 Measurement of poverty.
- 5.4 Causes and effects of poverty in developing countries.
- 5.5 Income inequality: Meaning and measurement of income inequality.
- 5.6 Causes and effects of income inequality in developing countries.
- 5.7 Unemployment: Types of unemployment.
- 5.8 Causes and effects of unemployment.
- 5.9 Policies for reducing poverty, income inequality and unemployment.

Unit 6 : Sectoral aspects of development

- 6.1 Agriculture: Role of agriculture in economic development.
- 6.2 New technology and sustainable agriculture.
- 6.3 Agricultural policy in developing countries.
- 6.4 Industry: Role of industry in economic development.
- 6.5 Policy for industrial development in developing countries.
- 6.6 Labour intensive and capital intensive techniques.
- 6.7 Intermediate technology.

Unit 7 : Trade and economic development

- 7.1 Role of international trade in economic development.
- 7.2 Strategies of export-led growth and import-substituting growth.
- 7.3 Drawbacks of international trade.
- 7.4 Role and working of WTO.
- 7.5 Effects of WTO on developing countries.

Unit 8: Macroeconomic policies and development

- 8.1 Monetary policy: Objectives, tools and limitations of monetary policy in developing countries.
- 8.2 Inflation and growth.
- 8.3 Fiscal policy: Objectives of fiscal policy in developing countries.
- 8.4 Tools of fiscal policy: taxation, public expenditure and borrowing - and their role in economic development.
- 8.3 Deficit financing - Meaning, benefits and drawbacks.
- 8.4 Foreign capital: Sources of foreign capital :
- a) Foreign investment - types, advantages and disadvantages of each.
- b) Foreign aid - types, advantages and disadvantages of each. Aid or trade.

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पाटील, जे. एफ. आणि पी. जे. ताम्हणकर (१९९०) : विकास व नियोजनाचे अर्थशास्त्र, फडके प्रकाशन, कोल्हापूर
कुरुलकर आणि एकताटे (१९९१) : विकासाचे अर्थशास्त्र, विद्या प्रकाशन, नागपूर

देशपांडे, स. र. (१९९३) : भारतीय नियोजन व आर्थिक विकास, विद्या प्रकाशन, नागपूर

पाटील, ज. फा. (१९९८) : वृद्धी व विकासाचे अर्थशास्त्र, फडके प्रकाशन

फडणीस, मृणालिनी (१९९८) : विकासाचे अर्थशास्त्र, विद्या प्रकाशन, नागपूर

महाजन, मुकुंद (१९९२) : विकासाचे अर्थशास्त्र, निराली प्रकाशन, पुणे

कविमंडन, विजय (२०११) : विकासाचे अर्थशास्त्र आणि नियोजन, श्री मंगेश प्रकाशन, नागपूर

ELECTIVE PAPERS (ANY TWO)

EO - 111 ECONOMICS OF AGRICULTURE

Preamble: The objective of this paper is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students to analyze the issues related with agricultural and economic development, agricultural production function, agricultural demand and supply, marketing and prices, agricultural finance, using basic micro-economic concepts.

Unit 1 : Introduction to Agriculture

- 1.1 Meaning, Nature and Scope of Agriculture economics
- 1.2 Place of Agriculture in Indian Economy.
- 1.3 Place of Agriculture in Maharashtra's Economy
- 1.4 Agricultural Productivity
- 1.5 Agricultural development under five year plans.
- 1.6 Interdependence between agriculture and industry

Unit 2 : Theories of Agriculture

- 2.1 Shultz's theory of Agricultural Transformation
- 2.1 Mellor's Model of Agricultural Development
- 2.3 Boserup's theory of Agricultural Development
- 2.4 Arthus Lewis theory of Unlimited Supplies of Labour
- 2.5 Ranis-Fei model

Unit 3 : Economics of Agricultural Production and Farming System

- 3.1 Law of diminishing returns- stages of production
- 3.2 Optimum use of inputs
- 3.3 New technology and shift in production function.
- 3.4 Resource Combination: factor-factor relationship; substitute; compliments; optimum factor combination
- 3.5 Product Combination: Product relationship; optimum product combination
- 3.6 Farming System: Peasant Farming; Capitalist Farming; State Farming and Contract Farming

Unit 4 : Land Reforms in India

- 4.1 Need of Land Reforms in India
- 4.2 Abolition of Intermediary System
- 4.3 Tenancy Reforms
- 4.4 Ceiling on Land holdings
- 4.5 Critical Evaluation of Land Reforms
- 4.6 Special Economic Zone Policy

Unit 5 : Sustainable Agriculture and Food Security.

- 5.1 Biotechnology- Meaning & scope.
- 5.2 Green Revolution- History & recent development
- 5.3 Organic farming - Present status & Future scope.
- 5.4 Agricultural issues experiences and challenges.
- 5.5 Efficiency of irrigation.
- 5.6 Live stock Development
- 5.6 Dairy Development

Topic 6 : Agricultural Credit

- 6.1 Cooperative Credit System,
- 6.2 NABARD and Vaidynathan committee
- 6.3 Role of Commercial Banks
- 6.4 Non Agricultural Rural credit institutions.
- 6.5 Self-Help Group - Meaning and Impact.
- 6.6 Agricultural credit - Challenges, opportunities, Strategies.
- 6.7 Unorganized credit system, Role, Problems & Report of Radhakrishna

Topic 7 : Agricultural Marketing and Management

- 7.1 Agricultural marketing system in India-nature, problems and measures
- 7.2 Cooperative marketing;
- 7.3 Cobweb model
- 7.4 Agricultural price policy in India
- 7.5 Types of Marketing - Group, Global, Corporate & Forward
- 7.6 Agricultural Management: Concept, Scope and Principle
- 7.7 Recent trends in Agricultural Management
- 7.8 Problems of Agricultural Management

Unit 8 : World Trade Organization and Indian Agriculture.

- 8.1 Agreement on Agriculture under WTO.
- 8.2 Issues of Agricultural Subsidies.
- 8.3 Impact of WTO on Agriculture.
- 8.4 Efficiency of service Sector in relation to Agriculture.
- 8.5 Recent Agricultural Problems in India
- 8.6 Recent Problems of Agricultural exports - imports
- 8.7 Marginalization of Rural Labour

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Datt R. & K.P.M. Sundharm (2013) Indian Economy, S. Chand & Co. Ltd., New Delhi.

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कविमंडन विजय (२०१२) : कृषि व ग्रामीण अर्थशास्त्र, श्री मंगेश प्रकाशन, नागपूर

गायकवाड मुकुंद (१९९८) : भारताचे कृषि अर्थशास्त्र, कॉन्टिनेंटल प्रकाशन, पुणे

देसाई आणि भालेराव (२०१०) : भारतीय अर्थव्यवस्था, निराली प्रकाशन, पुणे

Preamble : This paper intends to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development of India. The objective is to provide a thorough knowledge about economics of industry in a analytical manner, particularly in the Indian context

Unit 1 : Introduction :

- 1.1 Industrial Economics: Meaning, Scope, Need & Significance
- 1.2 Introduction to concepts: plant, firm, business house, industrial sector

Unit 2: Theories of Firm :

- 2.1 Organizational structure of a firm -
- 2.2 Objectives of firms -
- 2.3 Theories of growth of firms -Sales and Growth maximization hypothesis-
- 2.4 Determinants of size and profitability -
- 2.5 Types of costs: U-shaped and L-shaped - Cost curves -
- 2.6 Depreciation

Unit 3: Theories of Industrial Location

- 3.1 Factors Influencing Location of Industries.
- 3.2 Theories of Industrial Location: Weber and Sargent Florence
- 3.3 Industrial Imbalance, Causes and Measures.
- 3.4 Need for Balanced Regional Development of Industries.

Unit 4: Investment Decisions:

- 4.1 Methods of evaluating investment expenditure -
- 4.2 Social Cost Benefit Analysis -
- 4.3 Balancing private and social returns -
- 4.4 Sources of Finance-
- 4.5 Ratio analysis-Sensitivity Analysis-
- 4.6 Inflation accounting Capital Structure: Optimum Capital Structure.

Unit 5 : Industrial Growth in India

- 5.1 Industrial Growth: Trends in Industrial Growth in India
- 5.2 Private Industries: Growth and problems
- 5.3 Public Sector : Growth and Problems
- 5.4 Small Scale Industries: Growth and Problems
- 5.5 Cottage Industries: Growth and Problems
- 5.6 Growth Pattern in Selected Industries: Iron and Steel Industries; Cotton textiles Industries; Sugar Industries; Coal Industries; Engineering goods Industries
- 5.7 Industrial sickness-
- 5.8 Role of BIFR -
- 5.9 Regional Development: Trends, Pattern and Problems

Unit 6 : Industrial Finance :

- 6.1 Industrial Finance- Meaning , Scope and Importance
- 6.2 Sources of Industrial Finance : Private, Public and Co-operative Sector - Shares, Debentures, Bonds, Deposits and Loan.
- 6.3 Foreign capital : Need and Governments Policies (after 1991)
- 6.4 Foreign Direct Investment
- 6.5 Foreign Institutional Investment-
- 6.6 Trends in institutional finance for industrial sector.

Unit 7 : Globalization and Indian Industries

- 7.1 Globalization: Meaning, Significance
- 7.2 Impact of Globalization on Indian Industries
- 7.3 Trends and pattern of FDI in India-
- 7.4 Merger & Acquisition
- 7.5 Export and import component of Indian industrial sector.

Unit 8 : Industrial Policies

- 8.1 Brief Outline of Industrial Policies of 1948, 1956, 1977.
- 8.2 Industrial Policy - 1991; Trends in Industrial Growth after 1991.
- 8.3 Special Economic Zones
- 8.4 Evaluation of Industrial Policies
- 8.5 Labour Market Reforms

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- पांडे, दिनकर (१९८६) : औद्योगिक अर्थशास्त्र, शास्त्र प्रकाशन, नांदेड
- देसाई आणि भालेराव (२०००) : भारतातील औद्योगिक अर्थव्यवस्था, निराली प्रकाशन, पुणे
- देसाई आणि भालेराव (२०१०) : भारतातील औद्योगिक अर्थव्यवस्था, निराली प्रकाशन, पुणे

Preamble : This course sets out the main principles in Economics of Infrastructure. It not only provides the basic economic concepts but also attempts to examine these from a practical viewpoint. Infrastructure plays a vital role in the economic development of a country. This paper aims to expose the student to issues related to development of physical as well as social infrastructure with special focus on India.

Unit 1 : Nature and pricing of infrastructure

- 1.1 Components of infrastructure - Social and physical infrastructure.
- 1.2 Infrastructure as a public good.
- 1.3 Special characteristics of public utilities.
- 1.4 The peak load-off load problem.
- 1.5 Role of infrastructure in economic development.
- 1.6 Pricing of infrastructure: marginal cost pricing and other methods of pricing.
- 1.7 Cross-subsidisation - equity and efficiency arguments.

Unit 2 : Transport

- 2.1 Components of a transport system - road, rail, air and water transport.
Characteristics, advantages and disadvantages of each.
- 2.2 Relationship between transport services and economic development.
- 2.3 Role of public policy in transport: rationale of government intervention.

Unit 3 : Transport in India

- 3.1 Indian road system: Types of roads.
- 3.2 Growth of road network.
- 3.3 Importance of road network in India.
- 3.4 Problems of road sector in India.
- 3.5 Indian railways: Growth of railway network.
- 3.6 Evaluation of financial and operational performance of Indian Railways.
- 3.7 Water transport : Types, importance and problems of water transport in India.
- 3.8 Air transport: Types, importance and problems of air transport in India.
- 3.9 Transport policy in India: Nationalisation/Privatisation of transport sector.
- 3.10 Need for privatisation.
- 3.11 Limitations of privatisation policy.

Unit 4 : Communications

- 4.1 Telephone utilities: Pricing in telephone utilities.
- 4.2 Spread of telephone network and current problems in India.
- 4.3 Measures to solve problems.
- 4.4 Postal services: Characteristics of postal services.
- 4.5 Criteria for fixation of postal rates.
- 4.6 Growth and problems of postal services in India.
- 4.7 Measurement of standards of service in telephone and postal utilities

Unit 5 : Energy

- 5.1 Primacy of energy in economic development.
- 5.2 Factors determining demand for energy.
- 5.3 Energy conservation.
- 5.4 Renewable and non-renewable sources of energy.
- 5.5 Energy crisis in India - causes and effects.
- 5.6 Optimal energy policy in Indian context.

Unit 6 : Energy sector in India

- 6.1 Electricity sector: Sources of electricity in India.
- 6.2 Importance, growth and features of electricity sector in India.
- 6.3 Regulations and reforms in this sector.
- 6.4 Problems of electricity sector and their solutions.
- 6.5 Oil and natural gas sector: Growth, problems and reforms in this sector.
- 6.6 Non-conventional energy: Types, growth, problems and prospects.

Unit 7 : Education

- 7.1 Role of education in economic development.
- 7.2 Costs and benefits of investment in education.
- 7.3 Private and social rates of return.
- 7.4 Indian education system: Characteristics, problems and solutions.
- 7.5 Allocation of resources to primary, secondary and higher education in India.
- 7.6 Right to Education Act.
- 7.7 Various schemes for promoting primary education.

Unit 8 : Health

- 8.1 Relationship between health and economic development.
- 8.2 Determinants of health status of an economy.
- 8.3 Demand and supply of health care.
- 8.4 Financing of health care and resource constraints.
- 8.5 Inequalities in healthcare - class and gender perspective.
- 8.6 Health sector in India: Current problems and measures.

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Preamble : Due to the speedy growth of industries and population, there is an increasing demand for environmental resources. The free goods in nature have now become the most expensive goods in the economy. The various types of pollution have created problems for human beings as well as the biosphere. This paper highlights the causes of pollution, its economic impact and the role of government, NGOs, etc., in environment protection.

Unit 1 : Introduction to Economics of Environment

- 1.1 Economics of Environment: Definition and Scope
- 1.2 Depletion of common property resources and its impact -
- 1.3 Loss of bio-diversity
- 1.4 Economic Development and Environmental Problems

Unit 2 : Industrial Development and Environmental Problems

- 2.1 Industrial Development: Growth and Trends
- 2.2 Water pollution
- 2.3 Air Pollution
- 2.4 Noise Pollution
- 2.5 Depletion of ozone layer -Green House Effects
- 2.6 Environment friendly size of firm -
- 2.7 Limits to growth theory.

Unit 3 : Agricultural Development and Environmental Problems

- 3.1 Technological Changes in Indian Agriculture: Growth and Trends
- 3.2 Its impact on environment - Excess use of water, fertilizers and pesticides
- 3.3 Concept of natural farming
- 3.4 Economics of large sized dams and their impact on Environment
- 3.5 Causes of forest depletion and its impact on Environment
- 3.6 Significance of social forestry

Unit 4 : Role of various sectors in Environmental Protection

- 4.1 Role of Public Sector in Environmental Protection
- 4.2 Role of Private Sector in Environmental Protection
- 4.3 Role of Co-operative sector in Environmental Protection

- 4.4 Role of NGOs in Environmental Protection
- 4.5 WWF and Environmental Protection
- 4.6 Chipco Movement.

Unit 5 : Economics of Environment: Measurement

- 5.1 Cost benefit analysis and environment
- 5.2 Environment impact assessment
- 5.3 Environmental audit
- 5.4 Economics of recycling
- 5.5 Types of energy
- 5.6 Energy Production from waste
- 5.7 Pollution tax

Unit 6 : Environment and Society: Some Issues

- 6.1 Rural Environmental Problems
- 6.2 Urban Environmental Problems
- 6.3 Population and Pollution
- 6.4 Poverty and Pollution
- 6.5 Slums and Pollution

Unit 7 : Environmental Protection Laws in India

- 7.1 Constitutional Provisions
- 7.2 The Water (Prevention and Control) Act, 1974
- 7.3 The Forest (Conservation) Act, 1980
- 7.4 Air (Prevention & Control of Pollution) Act, 1981
- 7.5 Environmental Protection Law (1986)
- 7.6 The Biological Diversity Act, 2002
- 7.7 Central Pollution Control Board: Functions and Evaluation
- 7.8 Maharashtra Pollution Control Board: Functions and Evaluation

Unit 8 : Sustainable Development

- 8.1 Meaning and Significance
- 8.2 Sustainable Development and Agriculture
- 8.3 Sustainable Development and Industry
- 8.4 Sustainable Human Development
- 8.5 Role of Education, Public Awareness and Training

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M.A. Part - II

EC - 211 MACRO ECONOMIC ANALYSIS

Preamble : Macro economic analysis established the functional relationship between the large aggregates. Macro economic analysis is not only a scientific method of analysis, but also a body of empirical economic knowledge. This paper equips the students at the postgraduate level to understand systematic facts and latest theoretical developments.

Unit 1 : National Income Accounts

- 1.1 Key concepts of Macro economics
- 1.2 Circular Flow of income: two, three and four sector economy
- 1.3 National Income: meaning, significance and limitations
- 1.4 Various concepts of national income accounting
- 1.5 Methods of national income accounting
- 1.6 Social accounting

Unit 2 : Consumption Function

- 2.1 Keynes psychological law of consumption
- 2.2 Implication of the law of consumption: short and long run consumption function
- 2.3 Income-consumption relationship: absolute income hypothesis; relative income hypothesis; life cycle income hypothesis and permanent income hypothesis

Unit 3 : Investment Function

- 3.1 Marginal efficiency of capital and investment: long run and short run
- 3.2 Investment multiplier
- 3.3 Accelerator and investment behavior
- 3.4 Influence of policy measures on investment

Unit 4 : Supply of Money

- 4.1 Constituents of money
- 4.2 Factors determining money supply
- 4.3 Reserve Bank of India and money supply
- 4.4 High powered money and money supply
- 4.5 Budget deficits and money supply
- 4.6 Control of money supply

Unit 5 : Demand for Money

- 5.1 Classical approach to demand for money: quantity theory approach; Fisher's equation; Cambridge quantity theory
- 5.2 Keynes liquidity preference approach of demand for money
- 5.3 Liquidity trap
- 5.4 Derivation LM curve

Unit 6 : Neo-Classical and Keynesian Synthesis

- 6.1 Neo-classical and Keynesian views on interest;
- 6.2 The IS-LM model
- 6.3 Extension of IS-LM model with government sector
- 6.4 Extension of IS-LM model with labour market

Unit 7 : Post-Keynesian Demand for Money

- 7.1 Patinkin and Real Balance Effect
- 7.2 Approaches of Baumol and Tobin
- 7.3 Friedman and Modern quantity theory
- 7.4 Crisis in Keynesian economics

Unit 8 : Theory of Inflation and Trade Cycles

- 8.1 Classical, Keynesian and monetarist approaches to inflation
- 8.2 Structural theory of inflation; Phillip curve analysis
- 8.3 Samuelson and Solow-the natural rate of unemployment hypothesis
- 8.4 Control of inflation
- 8.5 Trade Cycles: meaning and phases
- 8.6 Theories of Trade cycles: Schumpeter's theory; Hawtrey's theory; Keynes' theory; Samuelson and Hicks' theory
- 8.7 Control of Trade Cycles

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EC - 212 RESEARCH METHODS IN ECONOMICS

Preamble : This paper enable student to have the basic structure of research methods in economics. This paper helps to develop the research approach and analyzing capacity of the students.

Unit 1 : Introduction to Research Methodology in Economics:

- 1.1 Meaning and Objective of Social Research
- 1.2 Criteria of Good Social Research
- 1.3 Social Science research: Nature, importance, limitations and difficulties.
- 1.4 Ethics in Social Research
- 1.5 Methodology of Economics: Deductive Method, Inductive Method, Role of assumptions in Economic theory,

Unit 2 : Formulation of Research Problem and Hypothesis

- 2.1 Meaning of Research Problem
- 2.2 Need of Research Problem
- 2.3 Defining Research Problem
- 2.4 Hypothesis- Meaning and formulation

Unit 3 : Research Design

- 3.1 Meaning of Research Design
- 3.2 Features of Good Research Design
- 3.3 Types of research design
- 3.4 Limitations of various research design
- 3.5 Review of Literature

Unit 4 : Sampling Design

- 4.1 Census and Sample: Meaning and importance
- 4.2 Steps in Sampling Design
- 4.3 Features of Good Sampling
- 4.4 Types of Sampling- Simple Random Sampling, Stratified Random Sampling, Multistage Sampling Purposive Sampling, Accidental Sampling, Quota Sampling, Snowball Sampling

Unit 5 : Methods of collection of data

- 5.1 Primary Data Collection- Observation Method, Interview Method, Questionnaire, Schedules, Difference between Questionnaire and Scheduled
- 5.2 Secondary Data Collection- Sources- documents, census materials, records, biographies, Library references, history, journals, reports, government reports, serial gazetteers, annuals
- 5.3 Selection of Appropriate Method for Data Collection
- 5.4 Case Study Method

Unit 6 : Processing and Analysis of Data

- 6.1 Processing Operations
- 6.2 Tabulation of Data
- 6.3 Graphical Presentation of Data
- 6.4 Statistical Methods-Mean, Mode, Median, Correlation, Regression
- 6.5 Testing Hypothesis

Unit 7 : Research Report Writing

- 7.1 Interpretation- Meaning and Need
- 7.2 Significance of Report Writing
- 7.3 Steps in Research Report Writing
- 7.4 Presentation of Research Report

Unit 8 : Computer Application in Research:

- 8.1 Basic Components of Computer
- 8.2 Computer System- structure, significance
- 8.3 Use of Computer in Research
- 8.4 Use of selected software in Research- MS Word, MS Excel, SPSS
- 8.5 Use of Internet and e-journals

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ELECTIVE PAPERS (ANY TWO)

EO - 211 ECONOMICS OF LABOUR

Preamble : Issues pertaining to the labour market, wage theories, employment policies, trade unions and other several labour issues have become vitally important for developing countries. This paper explores the students the theoretical as well empirical issues relating to the labour market with special reference to India.

Unit 1 : Labour and Labour Markets

- 1.1 Nature, scope and importance of Economics of Labour.
- 1.2 Meaning and characteristics of labour.
- 1.3 Concept of Labour Market.
- 1.4 Employer's demand for labour. Factors determining demand for labour.
- 1.5 Supply of labour. Factors determining supply of labour.
- 1.6 Backward bending supply curve of labour.
- 1.7 Equilibrium in labour market.
- 1.8 Characteristics of the labour market in developed and developing countries.

Unit 2 : Wage concept and Wage Theories.

- 2.1 Meaning of wage.
- 2.2 Money wage and real wage.
- 2.3 Concepts of minimum wage, living wage and fair wage.
- 2.4 Wage Theories:
 - a) Marginal Productivity theory of Marshall and Hicks.
 - b) Bargaining theory of wages.
 - c) Modern Theory of wages.
- 2.5 Relationship between inflation and wages.
- 2.6 Relationship between productivity and wages.
- 2.7 Regulation of wages: Need for government regulation. Methods of regulation.

Unit 3 : Labour Productivity and Rationalisation

- 3.1 Definition and measurement of productivity of labour.
- 3.2 Factors affecting labour productivity.
- 3.3 Causes of low labour productivity in developing countries.
- 3.4 Measures to improve labour productivity.

- 3.5 Importance of labour productivity.
- 3.6 Meaning of Rationalisation.
- 3.7 Process of rationalisation.
- 3.8 Advantages and disadvantages of rationalisation.

Unit 4 : Labour Mobility and Discrimination

- 4.1 Meaning and types of mobility of labour.
- 4.2 Causes of labour mobility.
- 4.3 Barriers to labour mobility.
- 4.4 Effects of labour mobility.
- 4.5 Meaning and definition of discrimination.
- 4.6 Bases of discrimination - gender, race, religion, region, social factors, etc.
- 4.7 Types of discrimination - wage, employment, occupational, working conditions, human capital discrimination, etc.
- 4.8 Theory of labour market discrimination - Gary Becker.
- 4.9 Effects of discrimination - direct and indirect.
- 4.10 Measures to reduce discrimination.

Unit 5 : Employment, Unemployment and Labour Policy in India (12)

- 5.1 Employment trends in India
- 5.2 Structure of Employment in India:
 - a) Sectoral Distribution of employment.
 - b) Employment in the informal and unorganised sectors.
 - c) Employment in public and private sectors.
 - d) Casualisation
- 5.3 Meaning and types of unemployment in India.
- 5.4 Causes of unemployment in India.
- 5.5 Measurement of unemployment in India.
- 5.6 Government policy for removing unemployment.
- 5.7 Major employment schemes in India.
- 5.8 National Rural Employment Guarantee Act.
- 5.9 Mahatma Gandhi National Rural Employment Guarantee Scheme.
- 5.10 Labour Market Reforms: Exit policy, measures imparting flexibility in labour markets.
- 5.11 Recommendations of the Second National Commission on Labour.

Unit 6 : Social Security and Labour Welfare (12)

- 6.1 Concept and evolution of social security.
- 6.2 Scope of social security.
- 6.3 Methods of providing social security: a) Social assistance b) Social insurance.
- 6.4 Social Security provisions in India.
- 6.5 Definition and scope of Labour Welfare.
- 6.6 Evolution and classification of labour welfare.
- 6.7 Need and importance of labour welfare in India.
- 6.8 Agencies providing welfare in India.

Unit 7 : Industrial Relations in India

- 7.1 Growth of trade unions in India.
- 7.2 Characteristics of the Indian trade union movement.
- 7.3 Structure, achievements and limitations of trade unions in India.
- 7.4 Measures to strengthen the trade union movement in India.
- 7.5 Meaning and forms of industrial disputes.
- 7.6 Causes and consequences of industrial disputes in India.
- 7.7 Collective Bargaining - meaning and definition.
- 7.9 Scope, forms and process of collective bargaining.
- 7.10 Collective bargaining in India
- 7.11 Worker's participation in management.

Unit 8 : Labour Problems in India

- 8.1 Problems of industrial labour in India.
- 8.2 Problems of agricultural labour.
- 8.3 Problems of labour in the unorganised sector.
- 8.4 Problems of women workers.
- 8.5 Child labour.
- 8.6 Impact of economic reforms on labour.
- 8.7 Impact of globalisation on labour.
- 8.8 Measures taken by government to reduce labour problems.

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EO - 212 PUBLIC ECONOMICS

Preamble : This paper combines thorough understanding of fiscal institutions, tax structure and its distribution, public policy and other several issues related to public economics. This paper helps the students to understand the nature, structure and functioning of the public economics, especially with reference to India.

Unit 1 : Role of Government

- 1.1 Changing role of government in organised society.
- 1.2 Role of the government in a mixed economy.
- 1.3 Private goods, Public goods and Merit goods: meaning and characteristics of each.
- 1.4 Need for public goods: Market imperfections, decreasing costs, externalities, etc.

Unit 2 : Public Choice and Public Policy

- 2.1 Private and Public mechanism for allocation of resources:
 - a) Market mechanism.
 - b) Public mechanism - voting systems.
- 2.2 Problems in preference revelation.
- 2.3 Demand revealing schemes - Clark, Groves and Ledyard mechanisms.
- 2.4 Arrow's impossibility theorem
- 2.5 Tiebout model.
- 2.6 Theory of club goods.

Unit 3 : Public Expenditure

- 3.1 Meaning and scope of public expenditure.
- 3.2 Objectives of public expenditure.
- 3.3 Reasons for the growth of public expenditure.
- 3.4 Wagner's law of increasing state activities.
- 3.5 Wiseman-Peacock Hypothesis.
- 3.6 Government budget - a) Meaning. b) Components - income and expenditure.
 - c) Structure of the budget - Revenue and capital budget.
- 3.7 Budgeting techniques - a) Traditional techniques. b) Programme budgeting.
 - c) Zero base budgeting.

Unit 4 : Public Revenue

- 4.1 Meaning and types of public revenue - tax and non-tax revenue. Sources of each.
- 4.2 Tax - meaning and types: a) direct and indirect taxes. b) Specific and ad valorem duties. c) Progressive, proportional and regressive taxes.
- 4.3 Principles of taxation:
 - a) Principle of equity - Meaning of vertical and horizontal equity.
 - b) Direct and indirect burden of taxation.
 - c) Benefit principle - Lindahl and Bowen model.
 - d) Ability to pay principle - subjective and objective approaches.
- 4.4 Shifting and incidence of taxes:
 - a) Meaning of impact, shifting and incidence.
 - b) Distinction between impact and incidence.
 - c) The modern theory of incidence.
- 4.5 The problem of double taxation.
- 4.6 Excess burden of taxes and avoidance of excess burden. Concept of tax neutrality.
- 4.7 Theory of optimal taxation.
- 4.8 Laffer Curve.

Unit 5 : Public Debt

- 5.1 Meaning and objectives of Public Debt.
- 5.2 Sources of public debt: a) Internal b) External
- 5.3 Types of internal debt - merits and demerits of each.
- 5.4 Types of external debt - merits and demerits of each.
- 5.5 Effects of internal debt and external debt.
- 5.6 Management of public debt.
- 5.7 Repayment of Public Debt.
- 5.8 Deficit Financing - meaning, need for deficit financing, positive and negative effects of deficit financing.

Unit 6 : Fiscal Policy

- 6.1 Meaning of Fiscal Policy.
- 6.2 Objectives of fiscal policy in developed and developing countries.
- 6.3 Role of fiscal policy in economic development.
- 6.4 Fiscal policy for stabilisation - automatic and discretionary stabilisers.
- 6.5 Interdependence of fiscal and monetary policies.

- 6.6 Budget deficits - meaning and types of budget deficits.
- 6.7 Effects of different deficits.

Unit 7 : Fiscal Federalism in India

- 7.1 Meaning of fiscal federalism.
- 7.2 Distribution of functions and of sources of revenue between Centre and states in India - Constitutional provisions.
- 7.3 Vertical and horizontal imbalance in financial resources - causes of imbalance, measures to remove imbalance
- 7.4 Resource transfer from Union to States.
- 7.5 Constitutional provisions, Finance Commission and Planning Commission criteria for devolution of resources and grants.
- 7.6 Problem of state's resources and indebtedness.
- 7.7 Transfer of resources from centre and states to local bodies.
- 7.8 Problems of federal finance in India.
- 7.9 Measures for improvement.

Unit 8 : Indian Public Finance

- 8.1 Indian tax system.
- 8.2 Taxes of Centre, states and local bodies.
- 8.3 Major taxes in India.
- 8.4 Evaluation of Indian Tax structure.
- 8.5 Tax reforms since 1991.
- 8.6 Growth of public expenditure in India.
- 8.7 Composition of public expenditure in India.
- 8.8 Causes for growth of public expenditure in India.
- 8.9 Public debt of central and state governments.
- 8.10 Problems and liquidation of public debt.
- 8.11 Fiscal policy in India.
- 8.12 Fiscal responsibility in India.

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Preamble : This paper would provide students an understanding of the nature of the economic role of women and their contribution to the national economy on the basis of a scientific and non-sexist analysis. The modules incorporated in this course provides an analysis of issues related to gender and development, especially with reference to India.

Unit 1 : Introduction to Gender Studies

- 1.1 Concept of Gender - its meaning and importance in social interactions.
- 1.2 Concept and importance of women's studies.
- 1.3 Status and role of women in patriarchal and matriarchal societies.
- 1.4 Patrilineal and matrilineal systems.
- 1.5 Economic basis and functioning of patriarchy in developed and developing countries, particularly in India.
- 1.6 Gender bias in the theories of value, distribution and population.

Unit 2 : Demographic Aspects

- 2.1 Demography of female population - age structure, mortality rates and sex ratio.
- 2.2 Causes of declining sex ratios and fertility rates in developing countries, particularly India.
- 2.3 Theories of fertility.
- 2.4 Measurement and control of fertility.
- 2.5 Women's access to nutrition, health facilities, education and social and community resources and their impact on female mortality and fertility, on their economic status and on their work participation rate.

Unit 3 : Women in Decision Making

- 3.1 Factors affecting decision making by women such as property rights, access to and control over economic resources and assets.
- 3.2 Power of decision making at household, class and community level.
- 3.3 Economic status of women and its effect on their work participation rate, income level, health and education in developing countries and in India.
- 3.4 Role of kinship in allocating domestic and social resources.

Unit 4 : Conceptualisation of Women's Work

- 4.1 Concept and analysis of women's work.
- 4.2 Valuation of productive and unproductive work, visible and invisible work, paid and unpaid work, economically productive and socially productive work.

- 4.3 Economic status, private property and participation of women in pre-industrial and industrial societies.
- 4.4 Female contribution to national income in developed and developing countries & in India.

Unit 5 : Women and Labour Markets

- 5.1 Factors affecting female entry in labour market.
- 5.2 Supply and demand for female labour in developed and developing countries, particularly India,
- 5.3 Female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small scale industries, organised industry and services sector.
- 5.4 Wage differentials in female activities.
- 5.5 Determinants of wage differentials - gender, education, skill, productivity, efficiency, opportunity.
- 5.6 Structures of wages across regions and economic sectors.

Unit 6 : Women, Technology and Environment

- 6.1 Impact of technological development and modernisation on women's work participation in general and in various sectors such as agriculture, non-agricultural rural activities, small and cottage industries and organised industry.
- 6.2 Role of new technologies for helping women.
- 6.3 Provision of information and training for participation in simple economic services.

Unit 7 : Social Security and Social Protection for Women

- 7.1 Social security of women - ensuring economic independence and risk coverage.
- 7.2 Access to credit and insurance markets.
- 7.3 Role of voluntary organisations and self help groups in providing social security.
- 7.4 Labour market biases and gender discrimination.
- 7.5 Effectiveness of collective bargaining.
- 7.6 Review of legislation for women's entitlements, protection of property rights and social security.
- 7.7 Schemes of safety nets for women.
- 7.8 Need for female labour unions.
- 7.9 Affirmative action for women and improvement in their economic and social status.

Unit 8 : Gender Planning, Development Policies and Governance

- 8.1 Gender and development indices.
- 8.2 Mainstreaming gender into development policies.
- 8.3 Gender planning techniques.

- 8.4 Democratic decentralisation (Panchayats) and women's empowerment in India.
- 8.5 Eco-feminism: meaning and origin of this concept.

Basic Reading List

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- Desai, N and M K Raj (Eds.) (1979): Women and Society in India, Research Centre for Women's Studies, SNDT University, Mumbai.
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Preamble : The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. This paper helps the students to understand the structural changes in migration, urbanization, population growth, gender characteristics etc.

Unit 1 : Population and Development

- 1.1 Demography: meaning and scope
- 1.2 Population growth: components and their interdependence
- 1.3 Structure, distribution and sources of population data
- 1.4 Theories of Population: Malthus; Optimum theory of population; theory of demographic transition
- 1.5 Population and Development

Unit 2 : Structure of Population

- 2.1 Population trends in India
- 2.2 Population growth: causes and effects
- 2.3 International aspects of population growth
- 2.4 Age Structure: trends, determinants and effects
- 2.5 Sex structure: trends, determinants and effects

Unit 3 : Fertility and Mortality

- 3.1 Fertility : meaning and trends
- 3.2 Fertility : determinants and effects
- 3.3 Socio-economic factors of fertility : economic status, health, education, nutrition, caste, religion, region
- 3.4 Mortality : meaning and trends
- 3.5 Mortality : mortality at birth and infant mortality
- 3.6 Factors for declining in mortality

Unit 4 : Selected Issues in Demography

- 4.1 Age Pyramid and Age projection method
- 4.2 Aging : individual and population aging
- 4.3 Trends in age at marriage
- 4.4 Stable population
- 4.5 Life Expectancy

Unit 5 : Migration and Urbanization

- 5.1 Migration: meaning and trends
- 5.2 Types of migration: temporary, internal and international migration
- 5.3 Determinants and effects of migration
- 5.4 Urbanization: meaning and trends
- 5.5 Rural-urban population distribution
- 5.6 Determinants and effects of urbanization

Unit 6 : Demographic Data Base in India

- 6.1 Study of Census: methodology and characteristics
- 6.2 Features of various Census in India: 1971, 1981, 1991, 2001 and 2011
- 6.3 National Family Health Survey
- 6.4 National Sample Organization

Unit 7 : Population and Environment

- 7.1 Population, economy and environment: linkages
- 7.2 Population and health issues
- 7.3 Population and human development issues
- 7.4 Population and Culture

Unit 8 : Population Policy in India

- 8.1 Evolution of population policy in India
- 8.2 Population control to family welfare and women empowerment
- 8.3 Family planning strategies in India: overview
- 8.4 Maternal nutrition policies: overview
- 8.5 Child health policies: overview
- 8.6 The new population policy
- 8.7 National Population Commission

Basic Reading List :

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