

Department of economics

Class M.A. Semester I

Course outcome

Paper I

ADVANCED MICRO ECONOMICS-I

- The Concept of Equilibrium; Economic Model- Nature, Uses and Limitations ; Economic Static Analysis, Comparative Statics, Economic Dynamics.
- Consumer Behaviour - Cardinal Utility Analysis; Indifference Curve Analysis; Revealed Preference Analysis; Elasticity of Demand; Consumer's Surplus; Attribute Theory of Demand; Consumer Behaviour Under Uncertainty.
- Theory of Production - Returns to a Variable Factor; Isoquant Analysis, Production Function with Two Variable Inputs; Returns to Scale; Cobb-Douglas, CES Production Function; Theory of cost in short and long Period.
- The Firm -- Profit Maximization Hypothesis, Sales Maximization Hypothesis, ; Satisficing Behaviour, Staff Maximization, Growth Maximization. Condition for Equilibrium of the Firm.
- General Equilibrium- Walrasian Analysis, Edgeworth Box diagram Analysis, Contract curve and Product Transformation curve.

Paper II

QUANTITATIVE METHODS IN ECONOMICS-I

- Scope, importance and limitations of Quantitative Methods in Modern Economics. Theory of Numbers. Equations and their Solutions, Slope and Intercept. Various Types of Functions. Elementary Set Theory.
- Measures of Central Tendency : Mean, Median and Mode. Measures of Dispersion: Mean Deviation, Standard Deviation. Variance and Covariance. Lorenz Curve. Concept of Normal Distributions, Measures of Kurtosis and Skewness.
- Differentiation of Functions of two or more Variables. Partial Differentiation. Maxima and Minima. Exponential and Logarithmic Functions.
- Elementary Linear Programming – General Formulation of Linear Programs. Optimal Solutions with the help of graph.

Department of economics

Class M.A. Semester I

Course outcome

Paper III

PUBLIC FINANCE

- Meaning, Scope & importance of Public finance, The principle of Maximum Social Advantage, View of Mrs. Hicks : Production Optimum, Utility Optimum, Major Fiscal Functions, Public goods, Private goods & Merit goods and Externalities. Functional and Activating finance.
- Public Expenditure : Wagner's law of Increasing State Activities; Wiseman- Peacock's Hypothesis; Principles of public expenditure, Reason for an increasing in Public Expenditure. Evaluation of Public Expenditure.
- Public Revenue : Financing of the Fiscal Economy : Structure of Government Income. Principles of Taxation. Incidences of taxation, Impact, Effects and shifting of a Tax, Direct Vs Indirect Taxes, Incidence under Perfect Competition, Monopoly, Income Tax (individual and corporation), wealth tax, Death Duty, Law of returns. Taxable Capacity.
- Public Debt : Source, Composition and Ownership of Public Debt. Objectives of Public Debt, Debt Vs Tax, Debt Burden, Effects of Public Debt, Types of Public Debt, Repayment and Debt Management.

Paper IV

INDIAN ECONOMIC DEVELOPMENT AND POLICY-I

- Nature of Indian Economy : An underdeveloped Economy, A Developing Economy. The population growth and Economic development. Demographic Profile. Labour Force Growth and Occupational pattern. Urbanisation and Development Process.
- Human Resource Development : Education and Health. Employment Trends and Structure of Employment. Nature and Estimates of Unemployment. The concept of Poverty line. Absolute and Relative Poverty. Incidence of Poverty line in India. Poverty Allevation Programmes in India. Income Inequalities in India : Causes, Government Policy and Measures.
- Economic Planning : Rationale, Features and objectives, of Economic Planning, Sectoral Allocation for Resources in Plans – An overview. Basic Approach, Targets Achievements and failure of Five Year Plan. Eleventh and Twelfth Five Year Plans. Magnitude of Regional Imbalances and Regional Planning in India. Establishment of NITI Aayog.

Department of economics

Class M.A. Semester II

Course outcome

Paper I

ADVANCED MICRO ECONOMICS-II

- Market and Product Pricing- Perfect Competition, Monopoly- Price Discrimination; Degree of Monopoly Power; Bilateral Monopoly; Monopolistic Competition- Equilibrium, Excess Capacity Under Imperfect Competition; Selling Costs and Advertisement; ; Non Collusive and Collusive Models of Oligopoly; Average Cost Pricing Theory; Sales Maximization Model.
- **Factor Pricing and Distribution-** Marginal Productivity Theory-Controversy and Critical evaluation, Product Exhaustion Problem – *Wicksteed's, (Wicksell, Walrus and Baron') Solutions* ; Pricing of Factors in Competitive and Imperfectly Competitive Markets; Collective Bargaining and Wages; Demand and Supply of labour , *Wage Determination*; Theories of Rent, interest and Profits.
- **Welfare Economics-** Pigouvian Welfare Economics,; Pareto Optimality condition; value Judgement, Compensation Principle; Grand Utility Possibility Frontier and Welfare Maximization; Social Welfare Function.

Paper II

QUANTITATIVE METHODS IN ECONOMICS –II

- Matrices and Vectors. Matrix Operations. Vector Operations. Commutative, Associative and Distributive Laws. Identity Matrices and Null Matrices. Transposes and Inverses. Determinants. Cramer's Rule. Applications to Market and National Income Models. Leontief Input-Output Models-Assumptions.
- Elementary Integration. Difference Equations of First and Second Order . Simple Applications of Differential and Integral Calculus in Economics.
- Meaning, Assumptions and Limitations of Simple Correlation and Regression Analysis. Pearson's Product Moment and Spearman's Rank Correlation Coefficients and their Properties. Regression Lines. Standard Error of Estimate. Attributes. Association and Contingency Tables.
- Probability : Meaning, Laws of Addition and Multiplication. Random Variable, Census and Sampling.
- Index Numbers: Different Types of Index Numbers and their Construction. Criteria of a Good Index Number.

Department of economics

Class M.A. Semester II

Course outcome

Paper III

PUBLIC FINANCE

- Fiscal Policy : Meaning, short and long respective, Objectives of Fiscal Policy in a Developing Economy, Full employment and Fiscal policy, Items of development finance programmes.
- Fiscal Federalism : Basic principles of multi level finance, Fiscal federalism in India – constitutional division of income, constitutional provision for Finance Commissions, Fiscal equalization, Division of resources and grant, Transfer of resources from Union to states.
- Indian Tax System : Revenue of Union, States and Local Bodies. Major Taxes in India: Tax Base, Direct and Indirect Taxes, Issue of Taxation of Agriculture, Expenditure Tax, Goods and Service Tax (GST). Tax Reforms in India. Non-Tax Revenue sources of the Central, States and Local Bodies.
- Budget preparation, presentation and execution of budget of Union government, Current Union Budget, Trends of Public expenditure and Public Debt.
- Deficit Financing, Types of Deficit Revenue Deficit, Primary Deficit, Budgetary Deficit and Fiscal Deficit, Fiscal Sector reforms in India, Reports of last Finance Commission.

Paper IV

INDIAN ECONOMIC DEVELOPMENT AND POLICY-II

- Agriculture in India : Growth and Productivity Trends in Indian Agriculture, Land Reforms, Green Revolution in India : Call for Evergreen Revolution. Policies for Agricultural and Rural Development, Agricultural Trends in Investment, National Agricultural Policy, National Policy for Farmers, Agriculture Growth Concerns. WTO and Indian Agriculture.
- Agricultural Price and Price Policy : Trends in Agricultural Prices, Agricultural Price Policy in India, Evaluation of Government's Agricultural Price Policy.
- Agricultural Marketing : Government Measures to Improve the System of Agricultural Marketing. Agriculture Produce Market (APMC) Act., National Agricultural Market (NAM).Agricultural Subsidies and Food Security in India : Subsidies on Agricultural Inputs, Problem of Food Security, Public Distribution System in India, Targeted Public Distribution System in India (TPDS), ICds and Mid Day Meal Scheme.
- Industrial Growth in India – Status of Industries at time of Independence, The Industrial Development during Planning Period, Assessment of Industrial Growth, Problems of Industrial Growth.

- Public Sector Vs Private Sector in India – Difference between Public and Private Sector, Role of Public Sector Enterprises (PSEs), Growth of Public Sector, Performance of Public Sector Enterprises, Reasons for Poor Performance of PSEs
Industrial Policy – Review of Industrial Policy Prior 1991, New Industrial Policy 1991, Small Scale and Cottage Industries : definition, Role, Performance of Small Scale Industries in India. Govt. Policy for Small Scale and Cottage Industry. Privatization and Public Sector Enterprises—Meaning and Rationale of Privatization, Method of Privatization, Disinvestment. Role of “Service Sector” in Indian Economy : Main Features of Service sector, Role in GDP in Service Sector.
- Economic Reforms and Liberalization – The origin of Economic Crisis in the early 1990s. Economic Reforms in India, Macroeconomic Stabilization, Structural Reforms, Globalization in India, Globalization and Its Impact in the Economy.
- Foreign Capital and Aid – Need for Foreign Capital, Foreign Aid to India. A Critical Appraisal of MNC’s Operations in Indian Economy.

Department of economics

Class M.A. Semester III

Course outcome

Paper I

ADVANCED MACRO ECONOMICS-I

- National Income and Related Concepts. Circular flow of Income. Measurement of National Income. Problems in the Measurement of National Income.
- Types of Macroeconomics Say's Law of Market, Determination of the level of output and Employment, Criticism of Say's Law, Classical, Keynesian Economics.
- Post-Keynesian Approaches, Theory of Output and Employment. Consumption Function, Saving and Investment Function - Keynesian approach, Keynesian Psychological Law of Consumption, Paradox of Thrift, Friedman's approach. Investment Function- Determinants of Investment. Concept of Multiplier, Acceleration Principle.
- Keynesian Economics and Developing Countries.
- Comparison of Classical and Keynesian Model.

Paper II

INTERNATIONAL ECONOMICS-I

- The Theories of International Trade: classical theory with relaxed assumptions. Haberler's theory, The Heckscher-Ohlin Theory. Extension of Heckscher-Ohlin Theorem. Factor Price Equalization Theorem. Leontief Paradox, The Rybczynski theorem, Linder's Representative Demand Hypothesis. Consumption Pattern.
- Gains from Trade, and Terms of Trade- Reciprocal Demand and Supply Curves, Concepts of Terms of **Trade** their Uses and Limitations, Hypothesis of Secular Deterioration of Terms of Trade. Trade as an engine of Growth Shifts in Demand : . Economic Growth and International Trade: The Concept of Immiserizing Growth. . Welfare Implications, Policy issues.
- Trade Policy-Free Trade and Protectionism Methods of Trade Interventions:- Tariffs, Import Quota and Non-Tariff Barriers, Optimum and Effective tariff rates. Economic Effects of Tariffs and Non-tariff Barriers. Theory of custom Union, Trade under Imperfect Competition. International Economic Integration, GATT/Globalization and New International Economic order under WTO, Functions and Objectives of WTO.

Department of economics

Class M.A. Semester III

Course outcome

Paper III

ECONOMICS OF GROWTH AND DEVELOPMENT

- Meaning and Measurement of Economic Growth and Development. Characteristics of Under-Development. Poverty – Absolute and Relative. Measuring Development and Development Gap. Human Development Index and Other Indices of Development and Quality of Life. Theory of Demographic Transition.
- Classical Theory-- Smith, Ricardo, Malthus. Marxian Theory of Capitalist Development. Schumpeterian View of Dynamic Evolution of Economy. Structural Analysis of Development. Development in Historical Perspective - The Rostow's Stages of Growth.
- Partial Theories of Underdevelopment: Vicious Circle Theory. Social and Technological Dualism. Models of a Dual Economy: Nurkse, Lewis. Theory of the Big Push. Balanced and Unbalanced Growth.

Paper IV

AGRICULTURAL ECONOMICS

- Nature and Scope of Agricultural and Rural Economics. Role of Agriculture in Economic Development. Interrelationship between Agriculture and Industry. Interaction between Agriculture and Rest of the Economy.. Diversification of Agriculture.
- Agriculture and Allied Activities. Livestock Resources, White Revolution. Fishery and Poultry Development. Blue Revolution. Forestry, Horticulture and Floriculture. Rural Industrialisation Agro-based Industries. The Institutional and Infrastructural Development for Agriculture Growth.
- Agricultural Production – Resource Use and Efficiency.. : Agricultural Growth. Demand and Supply and Allocation of Basic Inputs---Labour, Land, Irrigation, Fertiliser, HYV Seeds, Form of farming, Organic Farming, Sustainable Farming. Livestock Energy, Machinery and Equipment. Factor Combination and Resource Substitution. Technology in Agriculture – Traditional Techniques and Practices. Technological Change and Agriculture. Distribution of Gains from Technological Change. Green Revolution. Sustainable Agriculture. Emerging Trends in Agricultural Technology. Dry Land Farming. Economics of Small Farmers.
- Principles of Land Utilisation. Land Distribution – Structure and Trends. Land Tenures and Farming Systems – Peasant, Capitalist, Collective and State Farming. Tenancy and Crop Sharing– Forms, Incidence and Effects. Land Reforms in India –Performance. Women and Land Reforms. Problems of Marginal and Small Farmers.
- Rural Labour Supply. Mobility of Labour and Segmentation in Labour Markets. Marginalisation of Rural Labour. Concepts and Measurements of Rural Unemployment.

Nature, Problem of Rural Unemployment. Agricultural Wages in India. Wage Differentials. Non-agricultural Rural Employment Measurement of Rural Poverty. Poverty Alleviation Programmes in India.

Department of economics

Class M.A. Semester IV

Course outcome

Paper I

ADVANCED MACRO ECONOMICS

- Supply of Money-Different Concepts, High Powered Money, Money Multiplier, Determinants of Money supply. Demand for Money—Classical view of Demand for Money, Total Demand for Money, Post Keynesian Approach, Baumol's Approach, Fisher and Cambridge Versions. Keynesian Approach. Approach of Friedman, Patkinson. Value of Money and Its measurements.
- Theory of Interest - Classical, Neo-Classical, Keynesian. The Modern Theory of Interest. IS & LM Functions : General Equilibrium of Product and Money Markets, Extensions of IS-LM Models.
- Keynes' Theory of Money and Prices. Keynesians versus Monetarism. Theories of Inflation. Effects and Control of Inflation. Inflationary and Deflationary Gaps. Phillips Curve.
- Credit Creation by Commercial Banks, Central Banking -- Functions and Role. Reserve Bank of India - Role and Performance.
- Theories of Trade Cycles and Economic Growth, Nature of Trade Cycles, Recession.

Paper II

INTERNATIONAL ECONOMICS

- Meaning and Components of the Balance of Payments. Equilibrium and Disequilibria in the Balance of Payments. The Balance of Payments Accounts and the Foreign Exchange Market. Types of Disequilibrium, Causes, and Correction of a Disequilibria in the Balance of Payments: Devaluations- Elasticity Approach and Income Absorption Approach, Adjustment Mechanism: Monetary Policy. Foreign Trade Multiplier Fixed and Flexible Exchange Rates. Floating Exchange Rates, Exchange Control.
- Forms of Economic Cooperation. Emergence of Trading Blocks. Effects of a Customs Union and Free Trade Areas. Regionalism- SAARC/SAPTA, ASEAN, EU, BRICS. Multilateralism-WTO(TRIPS & TRIMS, Patent, GATS, Subsidies), UNCTAD, I.M.F., I.B.R.D and A.D.B. with Special Reference to India. International Liquidity, Special Drawing Rights (SDRs). Current issues of Emerging International Monetary System.
- **Trade Problems and Trade Policies of India since 1991-** Recent Changes in the Direction and Composition of Foreign Trade of India. Trade Reforms since 1991 and impact on Indian Economy. Problems of India's Foreign Debt. International Investment in India: Foreign Direct Investment FDI, Issues and Policies. Recent Export and Import Policies of India – India's Foreign Trade : Trends & Trade Policies,. Role of Multinational Enterprises in India, FERA and FEMA.

Department of economics

Class M.A. Semester IV

Course outcome

Paper III

ECONOMICS GROWTH AND DEVELOPMENT

- Conceptual Framework and Methodology of Modern Growth Theories. The Harrod- Domar Growth Model. Neo-Classical Growth Theory. Growth Models of Solow, Meade and Swan. Cambridge Theories of Growth- Joan Robinson, Kaldor.
- Models of Technical Progress – Hicks, Harrod. Optimal Savings and Ramsay’s Rule. Golden Rule of Accumulation. Money in Economic Growth . Endogenous Growth.
- Development Policies and Perspectives: Role of Economic and Non-Economic Factors. Sectoral Priorities and Development Policies. Environment and Development.
- International Trade, Aid, Finance in Development. Technology Transfer and Multinational Corporations. Problems of Unemployment and Poverty in Developing Economies.

Paper IV

AGRICULTURAL ECONOMICS

- Agricultural Finance in India – Importance, Types of Requirements, Sources ; Institutional and Non-institutional. Existing Credit Delivery System (Multi Agency Approach). Reorganisation of Rural Credit – Cooperatives, Commercial Banks, Regional Rural Banks. Role of NABARD.
- Cooperative Movement in India.- Agricultural and allied Cooperation in India. Problems and Prospects of Cooperative Institutions.
- Marketing and State Policy. Agricultural Markets and Marketing Efficiency – Marketing Functions and Costs. Market Structure and Imperfections. Regulated Markets. Marketable Surplus. Behaviour of Agricultural Prices – Cobweb Model. Warehousing. Taxation and Crop Insurance. Agricultural Price Policy – Objectives, Instruments and Evaluation. Food Security in India. Public Distribution System.
- Recent Trends in Agricultural Growth in India. Inter-regional Variations in Growth of agricultural Output and Productivity. Cropping Pattern Role of Subsidies.
- International Trade in Agricultural Commodities. Commodity Agreements Issues in Liberalisation of Domestic and International Trade in Agriculture. Role of MNCs. WTO and Indian Agriculture.