

SYLLABUS (CBCS) FOR M. A. ECONOMICS W.E.F. JUNE 2022.

ACADEMIC YEAR 2022-2023

CLASS: M. A. I (SEMESTER-I)

PAPER CODE: PAEC111

TITLE OF PAPER- MICRO ECONOMICS- I

CREDIT: 4

LECTURES: 48

A) Learning Objectives:

- 1) To understand basic concept of Micro economics.
- 2) To analysis the economic behavior of individuals, firms and markets.

B) Learning Outcome:

The main outcome of this course is acquaint students with various aspects of consumer behavior and demand analysis, production theory and behavior of costs, the theory of traditional markets.

TOPICS/CONTENTS

UNIT 1: Introduction (12)

- 1.1 Micro Economics: Nature, Scope, Importance & Limitations
- 1.2 Methodology of Economics: Deductive V/s Inductive.
- 1.3 Static & Dynamic Economics.
- 1.4 The Basic Micro Economic Problems of Scarcity and Choice
- 1.5 Market and Price Mechanism
- 1.6 Disturbances to Equilibrium, Floor Price, Ceiling Price.

UNIT 2: Consumer Theory (12)

- 2.1 The Concept and Measurement of Utility: Cardinal and Ordinal
- 2.2 Theory of Consumer Choice: Marginal Utility Theory, Indifference Curve approach, Income and Price, Demand Curve.
- 2.3 Income and Substitution Effects: Slutsky and Hicksian approach.
- 2.4 Elasticity of Demand: Price, Income and Cross Elasticity.
- 2.5 Concept of Consumers' Surplus
- 2.6 Preference Ordering.

UNIT 3: Production Theory (12)

- 3.1 Production Function – One Input, Two Inputs: Isoquants
- 3.2 Law of Variable Proportions, Law of Returns to Scale
- 3.3 Cobb- Douglas Production Function
- 3.4 Cost Curves, Total, Average and Marginal Cost, Short Run and Long Run Costscurves
Economist concept of cost.
- 3.5 Concept of Total Revenue, Average Revenue and Marginal Revenue
- 3.6 Elasticity of supply

UNIT 4: Equilibrium (12)

- 4.1 Partial and General Equilibrium
- 4.2 Edgeworth Box Depiction of Competitive Market Equilibrium involving only Exchange
- 4.3 Externality, Concept of Social Welfare
- 4.4 Amartya sens welfare economics

Recommended Readings:

1. Arthur O'Sullivan (2013) Micro Economics: Principles, Applications and Tools, Pearson Publication
2. Dominick Salvatore (2003) Principles of Microeconomics, OUP, 5th Edition
3. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
4. James Gerber (2012) Microeconomics, Pearson Publication New Delhi
5. Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.
6. Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) Microeconomics, Pearson India
7. Sen, A. (1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
8. Stigler, G (1996): Theory of Price, Prentice Hall of India, New Delhi.
9. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
10. William J. Baumol and Alan H. Blinder (2005) Microeconomics-Principles and Policy

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ACADEMIC YEAR 2022-2023

CLASS: M. A. I (SEMESTER- II)

PAPER CODE: PAEC121

TITLE OF PAPER- MICRO ECONOMICS- II

CREDIT: 4

LECTURES: 48

A) Learning Objectives:

- 1) To understand basic concept of various types of market.
- 2) To analysis the economic behavior of firms, markets and theory of distribution.

B) Learning Outcome:

The main outcome of this course is acquaint students with various types of markets characteristics, equilibrium of firm and industry and distribution theories.

TOPICS/CONTENTS

- UNIT 1: Price & output Determination (I) (10)**
- 1.1 Classification of Markets.
 - 1.2 Perfect Competition - Definitions and Features.
 - 1.3 Short Run and Long Run Equilibrium of firm and industry
 - 1.4 Demand and Supply Function of the Firm and Industry
- UNIT 2: Price & output Determination (II) (10)**
- 2.1 Monopoly- Definitions and features.
 - 2.2 Equilibrium of a Firm under Monopoly (Short Run and Long Run).
 - 2.3 Profit and Sales Maximization
 - 2.4 Comparison of Monopoly and Perfectly Competitive Market outcomes.
 - 2.5 Regulation of Monopoly Power.
- UNIT 3: Price & output Determination (III) (10)**
- 3.1 Monopolistic Competition- definitions and features.
 - 3.2 Equilibrium – Short run and long run.
 - 3.3 Price and Non-price competition.
 - 3.4 Product Differentiation, Selling Costs and Excess Capacity.
 - 3.5 Oligopoly, Basic market structure, Non-collusive oligopoly, Cournot- Bertrand Solution.
 - 3.6 Duopoly - Price and Output Determination. 5
 - 3.7 Collusive Oligopoly, Cartels, Price and Output Determination.
- UNIT 4 : Alternative Theories of the Firm (08)**
- 4.1 Goal of Profit Maximization
 - 4.2 Alternative Theories of the Firm
 - 4.3 Baumol's Sales Revenue Maximization Model
- UNIT 5: Theory of Distribution and Welfare Economics (10)**
- 5.1 Factors Pricing- Land – Rent, Labor- wages, Capital – Interest, Entrepreneur- Profit
 - 5.2 Pigou's Welfare Theorem.
 - 5.3 Marshalian and Hicksian welfare Economics
 - 5.4 Value Judgement in Welfare Economics
 - 5.5 Pareto Optimality.
 - 5.6 Caldor,Hicks,and Samulson's Criterion
 - 5.7 Social Welfare Function, Compensation Criteria.

Recommended Readings:

1. Arthur O'Sullivan (2013) Micro Economics: Principles, Applications and Tools, Pearson Publication
2. Dominick Salvatore (2003) Principles of Microeconomics, OUP, 5th Edition
3. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
4. James Gerber (2012) Microeconomics, Pearson Publication New Delhi
5. Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.
6. Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) Microeconomics, Pearson India
7. Sen, A. (1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
8. Stigler, G (1996): Theory of Price, Prentice Hall of India, New Delhi.
9. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
10. William J. Baumol and Alan H. Blinder (2005) Microeconomics-Principles and Policy

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ACADEMIC YEAR 2022-2023

CLASS: M. A. I (SEMESTER- I)

PAPER CODE: PAEC112

TITLE OF PAPER- PUBLIC FINANCE- I

CREDIT: 4

LECTURES: 48

Learning Objectives:

1. To introduce students to the public sector reform agenda with a focus on public finance issues.
2. To demonstrate administrative, political, and economic constraints to public finance reforms.
3. To well understand organized society and roll of government in an economy.
4. To analysis public revenue and expenditure of the government.

Learning Outcome:

The main outcome of this course is apprising students with various concepts of public revenue and expenditure of the government with theoretical base and its current application.

TOPICS/CONTENTS

UNIT 1: Introduction

(12)

- 1.1 Role of Government in Organized Society
- 1.2 Changing Perspective — Government in a Mixed Economy: Public and Private Sector
- 1.3 Government as an agent for Economic Planning and Development
- 1.4 The concepts of Public Goods and Private Good, Merit Goods and Social Goods.
- 1.5 Fiscal function: An overview

UNIT 2: Rationale for Public Policy

(12)

- 2.1 Allocation of Resources — Provision of Public Goods.
- 2.2 Voluntary Exchange Models
- 2.3 Impossibility of decentralized provision of Public Goods
- 2.4 Contributions of Clarks, Leyard, Tiebout model,
- 2.5 Voluntary Exchange Models
- 2.6 Theory of Club Goods & Stabilization Policy
- 2.7 Social Cost-Benefit Analysis
- 2.8 Public Choice Theory.

UNIT 3: Principle of Public Expenditure

(12)

- 3.1 Introduction: Meaning and Scope, Reasons for Growth
- 3.2 Theoretical Analysis of Public Expenditure Growth
- 3.3 Wagner's Law of Increasing State Activities
- 3.4 Wiseman- Peacock Hypotheses;
- 3.5 Pure Theory of Public Expenditure

UNIT 4: Theory of Taxation

(12)

- 4.1 Introduction Characteristics of a Good Tax System
- 4.2 Modern View of Sound Tax System
- 4.3 Theory of Incidence; Alternative concepts of Incidence
- 4.4 Allocative and equity aspects of Individual Taxes;
- 4.5 Benefit and Ability to Pay Approaches
- 4.6 Theory of Optimal Taxation; Excess Burden of Taxes;

BASIC READING LIST

1. Musgrave R. A. and Musgrave P. S. – The theory of Public Finance (different editions)
2. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
3. Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
4. Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi.

ADDITIONAL READING LIST

1. Cornes, R. and T. Sandler (1986), The Theory of Externalities, Public Goods and Club Goods, Cambridge University Press, Cambridge.
2. Duff, L. (1997), Government and Market, Orient Longman, New Delhi.
3. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood.
4. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
5. Buchanan, J.M. (1968), The Demand and Supply of Public Goods, Rand McNally, Chicago.
6. Mueller, D.C. (1979), Public Choice, Cambridge University Press, Cambridge.
7. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
8. Stiglitz, J.E. (1986), Economics of Public Sector, Norton, New York.

SYLLABUS (CBCS) FOR M. A. ECONOMICS W.E.F. JUNE 2022.
ACADEMIC YEAR 2021-2022
CLASS: M. A. I (SEMESTER- II)
PAPER CODE: PAEC122

TITLE OF PAPER- PUBLIC FINANCE- II

CREDIT: 4

LECTURES: 48

Learning Objectives:

1. To introduce students to the public sector reform agenda with a focus on public finance issues.
2. To demonstrate administrative, political, and economic constraints to public finance reforms.
3. To well understand depth knowledge of public debt and Indian fiscal federalism
4. To explain Indian taxation system.

Learning Outcome:

The main outcome of this course is apprising students with constitutional approach of Indian fiscal federalism and current Indian taxation policies.

TOPICS/CONTENTS

UNIT 1: Public Debt

(12)

- 1.1 Classical view of Public Debt
- 1.2 Compensatory aspect of Debt Policy
- 1.3 Sources of Public Debt
- 1.4 Public Borrowings and Price Level
- 1.5 Crowding Out of Private Investment and Activity
- 1.6 Principles of Debt Management and Repayment
- 1.7 Burden of Public Debt on Indian Economy

UNIT 2: Fiscal Policy & Budget

(12)

- 4.1 Objectives of fiscal policy: Full employment, Inflation Targeting, Economic growth, Redistribution of income and wealth
- 4.2 Interdependence of Fiscal and Monetary Policies
- 2.3 Fiscal Policy for Stabilization - Automatic vs. Discretionary Stabilization.
- 2.4 Budget-Meaning and Components. Preparation, Presentation and Execution of Budget.
- 2.5 Budget Deficits and Their Implications.
- 2.6 Balanced Budget Multiplier.

UNIT 3: Indian Fiscal Federalism

(12)

- 3.1 Concept of Federal Finance, Principles of Federal Finance
- 3.2 Issues in India's Federal finance
- 3.3 Fiscal Imbalance: Vertical and Horizontal Imbalance
- 3.4 Assignment of Function and Sources of Revenue
- 3.5 Constitutional provisions; Finance Commission and Planning Commission/ NITI Ayog.
- 3.6 Theory of Grants; Resource transfer from Union to States Criteria for Transfer of Resources

UNIT 4: Indian Public Finances

(12)

- 4.1 Introduction of Indian Tax System
- 4.2 Coordination of Income and Profit Taxes
- 4.3 Major Taxes in India - Direct and Indirect Taxes
- 4.4 Reforms in Direct and Indirect Taxes, GST
- 4.5 Non-tax Revenue of Centre, State and Local Bodies
- 4.6 Analysis of Central and State Government Budgets
- 4.7 Fiscal Sector Reforms in India

Reading List:

1. Ulbrich – Public Finance in Theory and Practice
2. Shome, P. (Ed.) (1995), Tax Policy : Handbook, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C.
3. Tripathy R.N. Public Finance in Underdeveloped Countries.
4. Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi
5. Dr. Joshi P.L. Zero Base Budgeting Technology in Government, Dhruv and Deep Books, Bombay.
6. Dr.Tyagi B.P., Public Finance, Jai Prakash Nath PubMeerat (UP).
7. Mithani D.M. Principles of Public Finance and Fiscal Policy Himalaya Publishing House, New Delhi.
8. C F Bastable : Public Finance, London: Macmillan and Co., Limited, 3rd Edition Ursula Hicks Public Finance
9. Economic Surveys of India.

SYLLABUS (CBCS) FOR M. A. ECONOMICS W.E.F. JUNE 2022.

ACADEMIC YEAR 2022-2023

CLASS: M. A. I (SEMESTER- I)

PAPER CODE: PAEC113

TITLE OF PAPER- INTERNATIONAL ECONOMICS- I

CREDIT: 4

LECTURES: 48

A) Learning Objectives:

1. To ensure greater understanding of economics and international trade and help students understand the Indian economy and trade Issues with more clarity and confidence.
2. To provide students with practical tools to analyse local, national and global trade policies so that they know which questions to ask, and be able to write about international trade and policies.
3. Focus on teaching basics of policy making and how they relate with international economics.

B) Learning Outcome:

The main outcome of the syllabus would be the understanding of undercurrents behind the trade policy making and its implementation.

TOPICS/CONTENTS

Unit 1 Overview of Classical and Modern Trade Theories (12 lectures)

- 1.1 Adam Smith' Trade Theory
- 1.2 Ricardo's Comparative Cost Theory
- 1.3 Heckscher Ohlin Factor Endowment Theory
- 1.4 Samuelsons Factor Price Equalisation Theory
- 1.5 Rybczynski's Effect of Factor Endowments Theory

Unit 2 New theories of Trade (12 lectures)

- 2.1 Theory of Availability
- 2.2 Product Cycle Theory
- 2.3 Technology Gap Theory
- 2.4 Theory of Volume of Trade and Demand Pattern

Unit 3 Terms of Trade (12 lectures)

- 2.1 Concepts of Terms of Trade
- 2.2 Gross Barter Terms of Trade and Net Barter Terms of Trade
- 2.3 Factors affecting Terms of Trade
- 2.4 Terms of Trade and Economic Development

Unit 4 Trade Policy (12 lectures)

- 4.1 Free Trade vs. Controlled Trade
- 4.2 Tariffs and Non-Tariff Barriers
- 4.3 Effects of Tariffs under Partial Equilibrium.
- 4.4 Price Effect, Income Effect, Revenue Effect

Recommended Books:

1. Paul R. Krugman & Maurice Obstfeld (2009) International Economics Theory and Policy. Pearson Education Publication New Delhi.
2. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
3. Kindleberger, C.P. International Economics, R.D. Irwin, Homewood.
4. Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.
5. Soderstrom, Bo (2005), International Economics, The Macmillan Press Ltd., London.
6. GATT, the Dunkel Draft and India J. M. Economic and Political Weekly, Vol. 27, No. 4 (Jan. 25, 1992), pp. 140-142

SYLLABUS (CBCS) FOR M. A. ECONOMICS W.E.F. JUNE 2022.

ACADEMIC YEAR 2022-2023

CLASS: M. A. I (SEMESTER- II)

PAPER CODE: PAEC123

TITLE OF PAPER - INTERNATIONAL ECONOMICS – II

CREDIT: 4

LECTURES: 48

A) Learning Objectives:

1. To ensure greater understanding of economics and international trade and help students understand the Indian economy and trade Issues with more clarity and confidence.
2. To provide students with practical tools to analyse local, national and global trade policies so that they know which questions to ask, and be able to write about international trade and policies.
3. Focus on teaching basics of policy making and how they relate with international economics.

B) Learning Outcome:

The main outcome of the syllabus would be the understanding of undercurrents behind the trade policy making and its implementation.

TOPICS/CONTENTS

Unit 1 Balance of Payments

(12 Lectures)

- 1.1 Equilibrium and disequilibrium in BOP, adjustment mechanisms
- 1.2 Marshal -Lerner Elasticity approach
- 1.3 Internal and External balance. Swan Model
- 1.4 Foreign Trade Multiplier Working Implications

Unit 2 Foreign Exchange Market

(12 lectures)

- 2.1 flexible and fixed exchange rates
- 2.2 Transactions in the Foreign Exchange Market- Spot and Forward and Exchanges, Futures, Swap Operation, Arbitrage
- 2.3 Current and Capital Account Convertibility
- 2.4 Economics Crises - oil crises, International debt crisis, sub-prime crisis

Unit 3 International Capital Flows

(12 lectures)

- 3.1 Classification of International Capital Flows
- 3.2 Trade and Investment
- 3.3 Theories of International Investment
- 3.4 Factors Affecting International Capital Movements
- 3.5 International Monetary Fund

Unit 4 WTO and Trade Blocks

(12 lectures)

- 5.1 GATT -WTO
- 5.2 WTO- Important Agreements under
- 5.3 Major developments since 1995 and Indian Economy
- 5.4 Trade Blocks – Trade Block Theory
- 5.5 ASEAN, BRICS, SAARC and NAFTA

Recommended Books:

1. Heller, Robert H., NJ: International Monetary Economics Prentice Hall, EnglewoodCliffs
2. Kindleberger, Charls P., D.B.International Economics, Taraporewala and Sons,Mumbai
3. Rugel, Thomas A. International Economics, McGraw Hill, New Delhi.
4. Ellsworth P.T. and Clark J.Leith, The International Economy New York MacmillanPublishing Co.
5. RBI, Report ON Currency and Finance (annul).
6. Gowda, Venkatagiri K., Eurodollar Flows and International Monetary Stability, Geetha Book House, Mysore.
7. Verghese, S.K., Foreign Exchange and Financing of Foreign Trade, Vikas Publishing House, New Delhi.

SYLLABUS (CBCS) FOR M. A. ECONOMICS W.E.F. JUNE 2022.
ACADEMIC YEAR 2022-2023
CLASS: M. A. I (SEMESTER- I)
PAPER CODE: PAEC114
TITLE OF PAPER - INDIAN ECONOMIC POLICY-I

CREDIT: 4

LECTURES: 48

A) Learning Objectives:

1. To ensure greater understanding of economics and public policy and help students understand the Indian and World Issues with more clarity and confidence.
2. To equip students with practical tools to analyse local, national and global policies so that they know which questions to ask, and be able to write about current events from a different angle.
3. Focus on teaching basics of policy making and how they relate with the society.

B) Learning Outcome:

The main outcome of the syllabus would be the understanding of undercurrents behind the policy making and its implementation.

TOPICS/CONTENTS

UNIT 1: Framework of Indian Economy	(12)
1.1 Features of Indian Economy as a Developing Economy	
1.2 National Income of India	
1.3 Indicators of Economic Growth	
1.4 Rural Urban Migration and Problems of Urbanization	
UNIT 2: Planning and Economic Development	(12)
2.1 Objectives and Strategy of Economic Planning in India	
2.2 India's Experience in Planning	
2.3 Public Sector and Indian Planning, Disinvestment	
2.4 Redefining the Role of State and Private Sector in Globalized World	
UNIT 3: Challenges before India's Economy	(12)
3.1 Agriculture – Development and Challenges	
3.2 Human Resource Development and Directions of Policy	
3.3 Unemployment, Poverty and Concentration of Economic Power	
3.4 Debate on Inclusive Growth	
UNIT 4: Review of Specific Policies	(12)
4.1 Agriculture- After Green Revolution	
4.2 Balanced Regional Development	
4.3 Small Scale Industries – Industrial Visit and Report	
4.4 Unorganized Sector, Labour Problems and Labour Policy	

Reference Books

1. Indian Economy, Gaurav Dutta and Ashwini Mahajan, S. Chand Publication, New Delhi, latest edition.
2. Indian Economy since Independence, Uma Kapila, Academic Foundation, New Delhi, 2019.
3. The Indian Economy, Sanjeev Verma, Unique Publications, New Delhi

SYLLABUS (CBCS) FOR M. A. ECONOMICS W.E.F. JUNE 2022.
ACADEMIC YEAR 2022-2023
CLASS: M. A. I (SEMESTER - II)
PAPER CODE: PAEC124
TITLE OF PAPER - INDIAN ECONOMIC POLICY-II

CREDIT: 4

LECTURES: 48

A) Learning Objectives:

1. To ensure greater understanding of economics and public policy and help students understand the Indian and World Issues with more clarity and confidence.
2. To equip students with practical tools to analyze local, national and global policies so that they know which questions to ask, and be able to write about current events from a different angle.
3. Focus on teaching basics of policy making and how they relate with the society.

B) Learning Outcome:

The main outcome of the syllabus would be the understanding of undercurrents behind the policy making and its implementation.

TOPICS/CONTENTS

UNIT 1: Demographic Features of Indian Economy	(12)
1.1 History of Population Census in India	
1.2 Organizational Structure for Census, Acts and Rules	
1.3 Basic Concepts of Demography	
1.4 Demographic Features of Indian Economy in Detail	
UNIT 2: Indian Financial System	(12)
1.1 Overview of Indian Financial System	
1.2 Indian Money Market	
1.3 Indian Capital Market	
1.4 RBI and Monetary Management	
UNIT 3 : India's Public Finance	(12)
3.1 Financial Relations Under Constitution	
3.2 Finance Commission Awards	
3.3 Kelkar Task Force Proposals	
3.4 Government Subsidies in India	
UNIT 4: India's Foreign Trade	(12)
4.1 Importance, Composition and Direction of Foreign Trade	
4.2 India's Balance of Payment	
4.3 Strategies for Growth of Foreign Trade	
4.4 WTO and India's Foreign Trade	
4.5 Tourism Sector in India	

Reference Books

1. Indian Economy, Gaurav Dutta and Ashwini Mahajan, S. Chand Publication, New Delhi, latest edition.
2. Indian Economy since Independence, Uma Kapila, Academic Foundation, New Delhi, 2019.
3. The Indian Economy, Sanjeev Verma, Unique Publications, New Delhi