

**Anekant Education Society's  
TuljaramChaturchand College, Baramati**

***Autonomous***

Two Year Post Degree Program in

Economics

Faculty of Mental Moral & Social Science

**Revised Syllabus for**

**M.A. Part- I Semester – I**

For Tuljaram Chaturchand College, Baramati

**Choice Based Credit System Syllabus**

**To Be Implemented From Academic Year 2019-2020**

## Title of the Course: M.A.(Economics)

### Preamble

#### Introduction:

Tuljaram Chaturchand College has decided to change the syllabus of various faculties from June, 2022. Taking into consideration the rapid changes in global scenario and new approaches in different areas of economics and related subjects, Board of Studies in Economics of Tuljaram Chaturchand College, Baramati - Pune has prepared the syllabus of M. A. Economics Semester – IV under the Choice Based Credit System (CBCS). The model curriculum as developed by U.G.C. is used as a guideline for the present syllabus. The Master of Arts in Economics program is designed for individuals who are passionate about the study of economics and its applications in various fields. This program provides a comprehensive and rigorous curriculum that equips students with the knowledge and skills necessary to analyze and understand complex economic issues, formulate policy recommendations, and contribute to the field of economics through research and critical thinking.

The MA in Economics program also emphasizes the development of critical thinking, problem-solving, and communication skills. Students will engage in applied research projects, case studies, and real-world applications of economic concepts, allowing them to apply their knowledge in practical settings. The program encourages collaboration, discussion, and debate among students, fostering an intellectually stimulating learning environment that encourages innovative thinking and fosters a deep understanding of economic principles. Graduates of the MA in Economics program are prepared for a wide range of career opportunities in various sectors, including government, international organizations, academia, research institutions, consulting firms, financial institutions, and more.

Overall, the MA in Economics program provides students with a comprehensive education in economics, equipping them with the knowledge, skills, and analytical tools needed to excel in the field of economics and make meaningful contributions to the advancement of economic knowledge and policy.

#### : Programme Outcomes (POs) (M.A.Economics):

1. **PO1 Research-Related Skills and Scientific temper:** Infer scientific literature, build a sense of enquiry and be able to formulate, test, analyse, interpret and establish hypothesis and research questions; and to identify and consult relevant sources to find answers. Able to plan and write a research paper/project while emphasizing on academics and research ethics, scientific conduct and creating awareness about intellectual property rights and issues of plagiarism.
2. **PO2 Effective Citizenship and Ethics:** Demonstrate empathetic social concern and equity centred national development and act with an informed awareness of moral and ethical issues and commit to professional ethics and responsibility.
3. **PO3 Social competence and communication skills:** Demonstrate ability to accommodate the views of others and present their own opinions and complex ideas, in written or oral form, in a clear and concise manner in group settings. Exhibit thoughts and ideas effectively in writing and orally; communicate with others using appropriate media, build effective interactive and presenting skills to meet global competencies. Elicit views of others, present complex information in a clear and concise and help reach conclusion in group settings.

4. **PO4 Disciplinary Knowledge:** Demonstrate comprehensive knowledge and a strong theoretical grounding in their area of work.
5. **PO5 Personal and professional competence:** Perform independently and also collaboratively as a part of a team to meet defined objectives and carry out work across interdisciplinary fields. Execute interpersonal relationships, self-motivation and adaptability skills and commit to professional ethics.
6. **PO6 Self-directed and Life-long learning:** Demonstrate attitudes of being a life-long learner who passionately pursues self determined goals in the broadest context of socio-technological changes. Acquire the ability to engage in independent and life-long learning in the broadest context of socio technological changes.
7. **PO7 Environment and Sustainability:** Understand the impact of the scientific solutions in societal and environmental contexts and demonstrate the knowledge of and need for sustainable development.
8. **PO8 Critical Thinking and Problem solving:** Identify problems by closely examining the situations around them and think holistically about the phenomena and generate viable solutions to these problems. Exhibit the skill of critical thinking and understand scientific texts and place scientific statements and themes in contexts and also evaluate them in terms of generic conventions. Identify the problem by observing the situation closely, take actions and apply lateral thinking and analytical skills to design the solutions.

**: Programme Specific Outcomes (PSOs) (M.A.Economics):**

The program outcomes for a Master of Arts (M.A.) in Economics may vary depending on the specific university or institution offering the program. However, generally, the following are common program outcomes for an M.A. in Economics:

**PSO1.** Knowledge of Economic Theories: Graduates of an M.A. in Economics should possess a strong understanding of economic theories, including microeconomics, macroeconomics, econometrics, and other specialized areas of economics.

**PSO2.** Analytical Skills: Graduates should be able to apply economic concepts and theories to analyse real-world economic issues, such as market behaviour, policy implications, and economic trends. They should also be able to critically evaluate economic research and data using statistical and econometric techniques.

**PSO3.** Research and Writing Skills: Graduates should have developed advanced research and writing skills, including the ability to conduct independent research, analyse economic data, and communicate their findings effectively through written reports, policy briefs, and other forms of economic writing.

**PSO4.** Policy Analysis: Graduates should be able to assess the impact of economic policies on various stakeholders and evaluate their effectiveness in achieving desired outcomes.

**PSO5.** Quantitative Skills: Graduates should have a strong foundation in quantitative methods, including statistical and econometric techniques, and be able to apply these skills to analyse economic data and conduct empirical research.

**PSO6.** Communication Skills: Graduates should be able to communicate complex economic concepts and findings to different audiences, including policymakers, business leaders, and the general public, in a clear and concise manner.

**PSO7.** Critical Thinking: Graduates should have developed critical thinking skills and be able to analyse economic problems from multiple perspectives, consider trade-offs, and propose

innovative solutions based on economic principles and evidence.

**PSO7. Professional Ethics:** Graduates should understand and adhere to the professional ethics and standards of the economics field, including academic integrity, objectivity, and confidentiality in research and policy analysis.

**PSO8. Professional Development:** Graduates should be prepared for further professional development opportunities, such as pursuing a Ph.D. in Economics, working in academia, government, international organizations, or private sector organizations, or engaging in economic consulting or research.

## **M.A. Economics Part I Semester I**

### **Micro Economics - I**

### **Subject Code- ECO5301**

#### **(Core Course)**

#### **Course Outcome:**

1. **Understanding Fundamental Concepts:** Develop a solid understanding of foundational microeconomic concepts, including supply and demand, elasticity, consumer behavior, and production theory.
2. **Market Structures:** Analyze different market structures, such as perfect competition, monopoly, oligopoly, and monopolistic competition, and understand how they impact pricing and output decisions.
3. **Consumer Behavior:** Explore the factors influencing consumer choices, including utility theory, budget constraints, and the concept of indifference curves.
4. **Producer Behavior:** Examine the behavior of firms, including production costs, profit maximization, and the impact of different market structures on firm behavior.
5. **Market Equilibrium:** Understand the forces that lead to market equilibrium and how changes in supply and demand affect prices and quantities.
6. **Welfare Economics:** Explore concepts related to economic welfare, including consumer and producer surplus, deadweight loss, and the efficiency of market outcomes.
7. **Externalities and Public Goods:** Analyze the role of externalities and public goods in market transactions and understand the potential market failures associated with these concepts.

#### **Unit 1: Introduction**

**(10 Lectures)**

- 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 Lectures)**

- 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 Expansion Paths, Demand Curve.

- 2.3 Income and Substitution Effects: Slutsky and Hicksian approach.
- 2.4 Theory of Revealed Preference.
- 2.5 Elasticity of Demand : Price, Income and Cross Elasticity.
- 2.6 Concept of Consumers' Surplus.
- 2.7 Preference Ordering.

**Unit 3: Production Theory****(12 Lectures)**

- 3.1 Production Function – One Input, Two Inputs: Isoquants.
- 3.2 Law of Variable Proportions, Law of Returns to Scale, Cobb- Douglas Production Function.
- 3.3 Producer's Equilibrium with one and two inputs.
- 3.4 Cost Curves, Total, Average and Marginal Cost, Short Run and Long Run Costs curves, Economist concept of cost.
- 3.5 Concept of Total Revenue, Average Revenue and Marginal Revenue.
- 3.6 Elasticity of supply.
- 3.7 Concept of Producers' Surplus

**Unit 4: Equilibrium****(6 Lectures)**

- 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.

**Recommended Books:**

1. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
2. Stigler, G (1996): Theory of Price, Prentice Hall of India, New Delhi.
3. Arthur O Sullivan Micro Economics principles Applications and tools Pearson Publication. Delhi
4. D.N.Dwivedi (3011) Micro Economics - Pearson Publication new Delhi.
5. Sen, A.(1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
6. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalay Publishing House, New Delhi.
7. Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.
8. Rubinfeld Pindyck: Microeconomic Theory and application, 7th edition, Pearson Education New Delhi.

### Mapping of Program Outcome with Course Outcome

- 4: Strong alignment  
 3: Moderate alignment  
 2: Partial alignment  
 1: Weak alignment  
 0: No alignment

Here's the mapping:

Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO1. Understanding Fundamental Concepts	3	2	3	4	3	3	2	3
CO2. Market Structures	3	2	2	4	3	3	2	3
CO3. Consumer Behavior	3	2	4	3	3	3	2	3
CO4. Producer Behavior	3	2	3	4	3	3	2	3
CO5. Market Equilibrium	3	2	2	3	3	3	2	3
CO6. Welfare Economics	3	2	2	3	3	3	2	3
CO7. Externalities and Public Goods	3	2	2	3	3	3	2	3

Justification:

- CO1. Understanding Fundamental Concepts:** Moderate to strong alignment with all POs as it involves research-related skills, disciplinary knowledge, personal and professional competence, and critical thinking. It also requires effective citizenship and ethical considerations, especially when discussing economic concepts and their societal impact.
- CO2. Market Structures:** Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding different market structures and their implications on economic outcomes.
- CO3. Consumer Behavior:** Moderate alignment with PO1 (Research-Related Skills) and PO3 (Social competence and communication skills) as it involves understanding consumer choices and communication of economic concepts related to consumer behavior.
- CO4. Producer Behavior:** Moderate alignment with PO1 (Research-Related Skills) and PO4 (Disciplinary Knowledge) as it involves studying the behavior of firms in the market.
- CO5. Market Equilibrium:** Moderate alignment with PO1 (Research-Related Skills) and PO8 (Critical Thinking and Problem Solving) as it involves understanding market forces and their impact on prices and quantities.
- CO6. Welfare Economics:** Moderate alignment with PO1 (Research-Related Skills) and PO8 (Critical Thinking and Problem Solving) as it involves analyzing economic welfare concepts.
- CO7. Externalities and Public Goods:** Moderate alignment with PO1 (Research-Related Skills) and PO7 (Environment and Sustainability) as it involves understanding the impact of externalities and public goods on the market and society.

**M.A. Economics Part I Semester I**  
**Public Economics - I**  
**Subject Code- ECO4102**

**COURSE OUTCOMES:**

1. Explains the concepts of government and public finance.
2. To have conceptual clarity of public expenditure and revenue theories.
3. To apply the principle of optimal taxation in analyzing various governments tax policies.
4. To know the application of public economics in analyzing various energy policies.
5. To comprehend various types of public goods and its real-world application.
6. To apply and integrate Equity and Efficiency Economics principles to analyses Energy consumption.
7. To Develop alternative policies.

**UNIT 1: Introduction (10 Lectures)**

- 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 (10 Lectures)**

- 2.1 Allocation of Resources — Provision of Public Goods.
- 2.2 Voluntary Exchange Models
- 2.3 Impossibility of decentralized provision of Public Goods
- 2.3 Contributions of Samuelson and Musgrave Demand Revealing Schemes for public goods
- 2.4 Contributions of Clarks, Leyard, Tiebout model, Theory of Club Goods & Stabilization Policy
- 2.5 Voluntary Exchange Models: - Lindhal's, Masgrave's Models & Samuelsson Pure Theory.
- 2.6 Difference between Samuelsons and masgrave approaches
- 2.7 Public Choice Theory.

**UNIT 3: Principle of Public Expenditure (10 Lectures)**

- 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
- 3.6 Social Cost-Benefit Analysis

**UNIT 4: Theory of Taxation (10 Lectures)**

- 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;
- 4.7 The problem of Double Taxation.
- 4.8 Shifting of Tax Burden

### BASIC READING LIST

- Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
- Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
- Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi.

### ADDITIONAL READING LIST

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

## Mapping of Program Outcome with Course Outcome

- 4: Strong alignment
- 3: Moderate alignment
- 2: Partial alignment
- 1: Weak alignment
- 0: No alignment

Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO1. Explains the concepts of government and public finance	4	3	3	4	3	3	2	3
CO2. Conceptual clarity of public expenditure and revenue theories	3	2	3	4	3	3	2	3
CO3. Applies optimal taxation principle in analyzing tax policies	4	2	3	4	3	3	2	4
CO4. Applies public	3	2	3	4	3	3	3	4



Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
economics in analyzing energy policies								
CO5. Comprehends various types of public goods and its real-world application	3	2	3	4	3	3	3	3
CO6. Applies and integrates Equity and Efficiency Economics principles to analyze energy consumption	3	2	3	4	3	3	3	4
CO7. Develops alternative policies	4	3	3	4	3	3	2	4

## Justification:

- CO1. Explains the concepts of government and public finance: Strong alignment with PO1 (Research-Related Skills), PO2 (Effective Citizenship and Ethics), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), and PO8 (Critical Thinking and Problem solving). Moderate alignment with PO3 (Social competence) and PO7 (Environment and Sustainability).
- CO2. Conceptual clarity of public expenditure and revenue theories: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem solving) as it involves understanding and applying economic theories related to public finance.
- CO3. Applies optimal taxation principle in analyzing tax policies: Strong alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), and PO8 (Critical Thinking and Problem solving). Moderate alignment with PO3 (Social competence) and PO7 (Environment and Sustainability).
- CO4. Applies public economics in analyzing energy policies: Strong alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), PO7 (Environment and Sustainability), and PO8 (Critical Thinking and Problem solving). Moderate alignment with PO3 (Social competence).
- CO5. Comprehends various types of public goods and its real-world application: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem solving) as it involves understanding the concept of public goods and their application.
- CO6. Applies and integrates Equity and Efficiency Economics principles to analyze energy consumption: Strong alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), PO7 (Environment and Sustainability), and PO8 (Critical Thinking and Problem solving). Moderate alignment with PO3 (Social competence).
- CO7. Develops alternative policies: Strong alignment with PO1 (Research-Related Skills), PO2 (Effective Citizenship and Ethics), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), and PO8 (Critical Thinking and Problem

solving). Moderate alignment with PO3 (Social competence) and PO7 (Environment and Sustainability).

**M.A. Economics Part I Semester I**  
**International Economics - I**  
**Subject Code- ECO4103**

**Course Outcomes :**

CO1. Students should be able to demonstrate a strong understanding of basic concepts in international economics, including comparative advantage, balance of payments, exchange rates, and international trade policies.

CO2. Students should be able to explain and apply key trade theories.

CO3. Students should understand the factors influencing exchange rates, how exchange rates are determined, and the different exchange rate systems, including fixed and floating exchange rates.

CO4. Students should be able to analyze the impact of trade policies, including tariffs, quotas, and non-tariff barriers, on international trade and economic welfare.

CO5. Students should understand the concept of globalization, including its drivers, consequences, and its impact on international trade and financial markets.

CO6. Students should be knowledgeable about international financial markets, including foreign exchange markets, international banking, and the role of multinational corporations in these markets.

CO7. Students should be able to apply economic principles to analyze real-world issues related to international trade, exchange rates, and international finance.

**1. Overview of Classical and Modern Trade Theories (8 lectures)**

1.1 Ricardo and the concept of Comparative Cost Theory

1.2 Opportunity Cost –Heckscher Ohlin Theorem,

1.3 Verification of Physical Criterion and Price Criterion,

1.4 Leontief Paradox – Factor Price Equalization and explanation with Edgeworth Box Diagram

**2. New theories of Trade (8 lectures)**

2.1 Product Life Cycle and Technology Gap Models,

2.2 Preference similarity and Intra-Industry Trade,

2.3 Economies of Scale and Monopolistic Competition

2.4 Krugman- Theory of Economic Geography

2.5 Neo-Heckscher Ohlin theorem

**3 . Terms of Trade (8 lectures)**

2.1 Concepts of Net Barter Terms of Trade,

2.2 Gross Barter Terms of Trade, Factors affecting Terms of Trade

2.3 Terms of Trade and Economic Development

**4. Trade Policy****(8 lectures)**

- 3.1 Free Trade vs. Controlled Trade,  
 3.2 Tariffs and Non-Tariff Barriers on Trade,  
 3.3 Effects of Tariffs under Partial Equilibrium. (Price Effect, Terms of Trade Effect, Competitive Effect, Income Effect, Revenue Effect)

**5. GATT and WTO****(8 lectures)**

- 5.1 International Trade Agreements.  
 5.2 Dunkel Proposal.  
 5.3 WTO- Important Agreements under, Major developments since 1995, Expected effects on the Indian Economy.

**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. Soderston, 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

**Mapping of Program Outcome with Course Outcome**

- 4: Strong alignment  
 3: Moderate alignment  
 2: Partial alignment  
 1: Weak alignment  
 0: No alignment

Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO1. Demonstrate understanding of basic concepts in international economics	3	2	3	4	3	3	2	3
CO2. Explain and apply key trade theories	3	2	3	4	3	3	2	3
CO3. Understand factors influencing exchange rates and different exchange rate systems	3	2	3	4	3	3	2	3
CO4. Analyze the impact of trade policies on international trade and economic welfare	3	2	3	4	3	3	2	3
CO5. Understand the concept of globalization and its impact on international trade and financial	3	2	3	4	3	3	2	3

Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
markets								
CO6. Be knowledgeable about international financial markets	3	2	3	4	3	3	2	3
CO7. Apply economic principles to analyze real-world issues related to international trade, exchange rates, and international finance	3	2	3	4	3	3	2	3

## Justification:

1. CO1. Demonstrate understanding of basic concepts in international economics: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding fundamental concepts and applying them to analyze international economic issues.
2. CO2. Explain and apply key trade theories: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding and applying trade theories.
3. CO3. Understand factors influencing exchange rates and different exchange rate systems: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding economic principles related to exchange rates.
4. CO4. Analyze the impact of trade policies on international trade and economic welfare: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves analyzing the effects of trade policies on economic outcomes.
5. CO5. Understand the concept of globalization and its impact on international trade and financial markets: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding the broader economic context.
6. CO6. Be knowledgeable about international financial markets: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding international financial markets.
7. CO7. Apply economic principles to analyze real-world issues related to international trade, exchange rates, and international finance: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves applying economic principles to real-world issues in the international economic context.

## **M.A. Economics Part I Semester I**

### **Indian Economic Policy - I**

### **Subject Code- ECO4104**

#### **Course Outcomes:**

**CO1. Analytical Skills:** Students will be able to analyze and interpret India's demographic trends and their impact on the economy.

**CO2. Financial Expertise:** Graduates of the course will understand the intricacies of the Indian financial market, including the roles of RBI, money market, and capital market.

**CO3. Constitutional Insight:** Students will have a detailed understanding of financial relations under the Indian constitution and the implications of various finance commission awards.

**CO4. Trade Awareness:** Students will be equipped to understand and evaluate India's foreign trade dynamics, including the balance of payment and growth strategies.

**CO5. Global Perspective:** Graduates will gain insights into how international entities like the WTO influence India's trade policies and strategies.

**CO6. Sectoral Knowledge:** Students will appreciate the role of sectors like tourism in the overall economic scenario of India.

**CO7. Application Ability:** By the end of the course, students will be able to apply their knowledge in real-world situations, understanding the framework of acts, rules, and subsidies that impact the Indian economy.

- |   |             |
|---|-------------|
| <b>1. Framework of Indian Economy</b>                                     | 8 Lectures  |
| 1.1 Features of Indian Economy as a developing economy                    |             |
| 1.2 Demographic Features  |             |
| 1.3 Indicators of Economic Growth   |             |
| 1.4 Rural Urban Migration and Problems of Urbanisation                    |             |
| 1.5 India's Place in Global Economy                                       |             |
| <b>2. Development Strategies in India</b>                                 | 12 Lectures |
| 2.1 Sectorial composition and transition                                  |             |
| 2.2 India's Experience in Planning  |             |
| 2.3 Comparison of Indian Economy with the world in major economic Indexes |             |
| 2.4 India's Development Strategies before and after Reforms               |             |
| <b>3. Challenges before India's Economy</b>                               | 12 Lectures |
| 3.1 Agriculture – Development and Challenges                              |             |
| 3.2 Industry- Public, Private and MNCs and their challenges               |             |
| 3.3 Services- Growth and Challenges before Service Sector                 |             |
| 3.4 Debate on Inclusive Growth  |             |

**4. Review of Sector Specific Policies after Reforms**

8 Lectures

4.1 Agriculture- After Green Revolution

4.2 Financial Sector Reforms

4.3 Foreign Trade and Policy

4.4 Foreign Exchange Rate Policy

4.5 Reforms in taxation 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. Economic and Social Development, Dr. Kiran Desale, DeepastambhaPrakashan, Jalgaon, 2019. (Marathi)
4. Economics, Dr. Kiran Desale, DeepastambhaPrakashan, Jalgaon, 2019. (Marathi)
5. Indian Economy, Ranjan Kolambe, Bhagirath Prakashan, Pune (Marathi)

**Mapping of Program Outcome with Course Outcome**

- 4: Strong alignment  
 3: Moderate alignment  
 2: Partial alignment  
 1: Weak alignment  
 0: No alignment

Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO1. Analytical Skills: Analyze and interpret India's demographic trends and their impact on the economy	4	3	3	4	3	3	2	4
CO2. Financial Expertise: Understand the intricacies of the Indian financial market, including the roles of RBI, money market, and capital market	4	2	2	4	3	3	1	4
CO3. Constitutional Insight: Have a detailed understanding of financial relations under the Indian constitution and the implications of various finance commission awards	3	3	3	4	3	3	2	4
CO4. Trade Awareness: Understand and evaluate India's foreign trade dynamics, including the balance of payment and growth strategies	3	2	2	4	3	3	2	3
CO5. Global Perspective: Gain insights into how international entities like the WTO influence India's trade policies and strategies	3	3	3	4	4	3	2	4

Course Outcome (CO)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO6. Sectoral Knowledge: Appreciate the role of sectors like tourism in the overall economic scenario of India	3	2	3	4	3	4	2	3
CO7. Application Ability: Apply knowledge in real-world situations, understanding the framework of acts, rules, and subsidies that impact the Indian economy	4	3	3	4	3	3	2	4

## Justification:

1. CO1. Analytical Skills: Strong alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), PO6 (Self-directed and Life-long learning), and PO8 (Critical Thinking and Problem Solving) as it involves analyzing demographic trends and their economic impact.
2. CO2. Financial Expertise: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), and PO8 (Critical Thinking and Problem Solving) as it involves understanding the Indian financial market.
3. CO3. Constitutional Insight: Strong alignment with PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), PO6 (Self-directed and Life-long learning), and PO8 (Critical Thinking and Problem Solving) as it involves understanding financial relations under the Indian constitution.
4. CO4. Trade Awareness: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), and PO8 (Critical Thinking and Problem Solving) as it involves understanding and evaluating India's foreign trade dynamics.
5. CO5. Global Perspective: Strong alignment with PO1 (Research-Related Skills), PO2 (Effective Citizenship and Ethics), PO3 (Social competence and communication skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), PO6 (Self-directed and Life-long learning), and PO8 (Critical Thinking and Problem Solving) as it involves gaining insights into international entities and their influence on India's trade policies.
6. CO6. Sectoral Knowledge: Moderate alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), and PO8 (Critical Thinking and Problem Solving) as it involves appreciating the role of sectors like tourism in the Indian economy.
7. CO7. Application Ability: Strong alignment with PO1 (Research-Related Skills), PO4 (Disciplinary Knowledge), PO5 (Personal and professional competence), PO6 (Self-directed and Life-long learning), and PO8 (Critical Thinking and Problem Solving) as it involves applying knowledge in real-world situations related to the Indian economy.