



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

Autonomous

Department of Economics

Two Year Post Degree Program in

Economics

Faculty of Mental Moral & Social Science

Revised Syllabus for

M.A.Part-I Semester -I

For TuljaramChaturchand College, Baramati

NEP 2020

Choice Based Credit System Syllabus

To be implemented from Academic Year 2023-2024

Title of the Program : M.A.Economics

Preamble

Introduction:

TuljaramChaturchand College has decided to change the syllabus of various faculties from June, 2023. 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 TuljaramChaturchand College, Baramati - Pune has prepared the syllabus of M. A. Economics Semester – 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.

The MA Economics program also places strong emphasis on research skills, providing students with the opportunity to undertake independent research projects under the guidance of experienced faculty members. Through hands-on training in research design, data collection, and econometric analysis, students will develop the ability to conduct rigorous economic research and contribute to the advancement of knowledge in the field. Furthermore, the program aims to foster an understanding of the real-world implications of economic analysis. It encourages students to explore the socio-economic context, policy implications, and ethical considerations of economic decisions, preparing them for careers in academia, research institutions, government agencies, international organizations, or the private sector. Upon completion of the program, graduates will possess the expertise and analytical acumen required to excel in various professional roles, whether it be conducting economic research, providing policy analysis, or contributing to the development and implementation of economic strategies.

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.

❖ Aims and Objectives of the new Curriculum:

The program objectives of a master's degree in economics (MA Economics) are the following:

1. **Advanced Knowledge:** The program aims to provide students with advanced knowledge of economic theory, principles, and concepts. It aims to deepen their understanding of economic models, analytical tools, and empirical techniques used in economic analysis.
2. **Research Skills:** MA Economics programs typically aim to develop students' research skills and provide them with the ability to conduct independent economic research. This includes training in research design, data collection and analysis, and the application of econometric methods.
3. **Analytical Thinking:** The program seeks to enhance students' analytical thinking and problem-solving skills. It aims to teach them how to critically analyze economic issues, identify relevant factors, and develop logical and evidence-based arguments.
4. **Policy Analysis:** MA Economics programs often have a focus on policy analysis. The objective is to equip students with the ability to assess the economic impact of policies and evaluate their effectiveness. This includes understanding the trade-offs involved in policy decisions and considering their implications for various stakeholders.
5. **Quantitative Skills:** Economics is a quantitative discipline, and MA Economics programs aim to strengthen students' quantitative skills. This involves training in statistical methods, econometrics, and mathematical modeling, enabling students to analyze economic data and build economic models.
6. **Communication Skills:** The program objectives include improving students' communication skills, both written and oral, to effectively convey complex economic ideas and research findings. This includes the ability to write reports, research papers, and policy briefs, as well as present and discuss economic analysis in a clear and concise manner.
7. **Specialization:** MA Economics programs often offer specialization options or concentrations in areas such as macroeconomics, microeconomics, international economics, or applied economics. The objective is to allow students to focus their studies and develop expertise in their chosen area of interest.
8. **Professional Development:** MA Economics programs aim to prepare students for careers in various fields, including academia, research institutions, government agencies, international organizations, and the private sector. The objective is to provide students with the skills, knowledge, and professional ethics necessary for success in their chosen careers.

: Programme Specific Outcomes (PSOs):

- PSOs 1. 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.
- PSOs 2. 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.
- PSOs 3. 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.
- PSOs 4. Policy Analysis:** Graduates should be able to assess the impact of economic policies on various stakeholders and evaluate their effectiveness in achieving desired outcomes. They should also be able to propose evidence-based policy recommendations to address economic challenges and promote economic growth.
- PSOs 5. 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.
- PSOs 6. 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.
- PSOs 7. 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.
- PSOs 8. Professional Ethics:** Graduates should understand and adhere to the professional ethics and standards of the economics, including academic integrity, objectivity, and confidentiality in research and policy analysis.
- PSOs 9. Professional Development:** MA Economics programs often include professional development components, such as internships or seminars, to prepare students for careers in economics. Graduates should have an understanding of the job market, be familiar with professional ethics, and possess the skills necessary to succeed in their chosen careers.

Anekant Education Society's
Tuljaram Chaturchand College of Arts, Science and Commerce, Baramati
Autonomous

Board of Studies in Economics

From 2022-23 to 2024-25

Sr.No.	Name	Designation
1.	Dr. Samadhan K. Patil	Chairman
2.	Mr. Sandeep B. Sabale	Member
3.	Dr. Chandrakant P. Kamble	Member
4.	Dr. Rahul N. Dhumal	Member
5.	Mr. Krushna V. Kulkarni	Member
6.	Dr. Jyotiram S. Ghadage	Member
7.	Dr. Versha H. Bhosale	Member
8.	Dr. Abasaheb Shinde	Vice-Chancellor Nominee
9.	Dr. Naresh Bodake	Expert from other University
10.	Dr. Subhash Kombade	Expert from other University
11.	Mr. Prashant Raut	Industry Expert
12.	Dr. Arvind Rithe	Meritorious Alumni
13.	Mr. Swapnil Gonjari	Student
14.	Mr. Aniket Padole	Student

Credit Distribution Structure for M.A. ECONOMICSPart I
With effect from Academic Year 2023-2024

Year	Level	Sem	Major		Research Methodology (RM)	OJT /FP	RP	Cum. Cr.	
			Mandatory	Electives					
I	6.0	Sem-I	ECO-501-MJM Micro Economics I (Credit 04)		ECO -511-MJE (A) Indian Economic Policy I(Credit 04) OR ECO -511-MJE (B) Financial Institutions and Markets I (Credit 04)	ECO -511-RM Research Methodology(Credit 04)	--	--	22
			ECO-502-MJM Public Finance I(Credit 04)						
			ECO-503-MJM International Economics I (Credit 04)						
			ECO-504-MJM History of Economic Thought I (Credit 02)						
		Sem-II	ECO-551-MJM Micro Economics II (Credit 04)		ECO -561-MJE (A) Indian Economic Policy II(Credit 04) OR ECO -561-MJE (B) Financial Institutions and Markets II(Credit 04)	--	Cred it 04	--	22
			ECO-552-MJM Public Finance II (Credit 04)						
			ECO-553-MJM International Economics II (Credit 04)						
			ECO-554-MJM History of Economic Thought II (Credit 02)						
Cum. Cr.			28	8	4	4	--	44	

Department of Economics
Course Structure for M.A. Part I Economics
With effect from Academic Year 2023-2024

Sem	Course Type	Course Code	Title of Course	Theory /Practical	No. of Credits
I	Major [Mandatory]	ECO-501-MJM	Micro Economics I	Theory	04
	Major [Mandatory]	ECO-502-MJM	Public Finance I	Theory	04
	Major [Mandatory]	ECO-503-MJM	International Economics I	Theory	04
	Major [Mandatory]	ECO-504-MJM	History of Economic Thought I	Theory	02
	Major [Elective]	ECO -511-MJE (A)	Indian Economic Policy I	Theory	04
	Major [Elective]	ECO -511-MJE (B)	Financial Institutions and Markets I	Theory	04
	Research Methodology	ECO-521-RM	Research Methodology	Theory	04
Total Credits Semester I					22
II	Major [Mandatory]	ECO-551-MJM	Micro Economics II	Theory	04
	Major [Mandatory]	ECO-552-MJM	Public Finance II	Theory	04
	Major [Mandatory]	ECO-553-MJM	International Economics II	Theory	04
	Major [Mandatory]	ECO-554-MJM	History of Economic Thought I	Theory	02
	Major [Elective]	ECO -561-MJE (A)	Indian Economic Policy II	Theory	04
	Major [Elective]	ECO -561-MJE (B)	Financial Institutions and Markets II	Theory	04
	Field Project	ECO-581-FP	Field Project	Theory	04
Total Credits Semester II					22

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR**(W .e .from June,2023)**

Name of the Programme :	M.A
Subject	: Economics
Program Code	:PAECO
Class	: M.A. I. Year
Semester	: I
Course Type	: Major (Mandatory)
Course Name :	Micro Economics- I
Course Code	:ECO-501-MJM
No. of Lectures	:60
No. of Credits	: 04

A) COURSE OBJECTIVES :

- 1) Introduce tools and methods of economic analysis that will serve as the basis for other courses in economics
- 2) To understand the basic concepts of Micro Economics
- 3) To understand the rational behavior of consumer as well as producer.
- 4) To understand the different theories of production
- 5) To understand the various aspects of demand and utility.
- 6) To understand the behavior of the firm and Industry in different situation.
- 7) To understand the concepts in Welfare Economics

B) COURSE OUTCOMES :

- 1) Analyze about Traditional and Modern Definitions of economics.
- 2) Understand about Methodology in economics.
- 3) Perform supply and demand analysis to analyze the impact of economic events on Markets
- 4) Analyze the behavior of consumers in terms of the demand for products
- 5) Analyze the performance of firms under different situations.
- 6) Recognize market failure and the role of government in dealing with those failures
- 7) Use economic analysis to evaluate controversial issues and policies

TOPICS/CONTENTS**UNIT 1: INTRODUCTION****10 L**

- 1.1 Micro Economics: Meaning, Nature, Scope, Importance & Limitations.
- 1.2 The Basic Micro Economic Problems of Scarcity and Choice.
- 1.3 Difference between Micro and Macro Economics.
- 1.4 Basic Assumptions of Economic Analysis.

UNIT 2: METHODS OF ECONOMIC ANALYSIS**10 L**

- 2.1 Deductive V/s Inductive.
- 2.2 Static & Dynamic Economics.
- 2.3 Tools of Economic Analysis.
- 2.4 Variables – Dependent, Independent, Exogenous, Endogenous.

UNIT 3: CONSUMER THEORY**10 L**

- 3.1 The Concept and Measurement of Utility: Cardinal and Ordinal
 3.2 Income and Substitution Effects: Slutsky and Hicksian approach.
 3.4 Elasticity of Demand: Price, Income and Cross Elasticity, Elasticity of Supply
 3.4 Concept of Consumers' Surplus.

UNIT 4: PRODUCTION THEORY**10 L**

- 4.1 Production Function – One Input, Two Inputs: Isoquants .
 4.2 Theories of Production function.
 4.3 Cobb- Douglas Production Function.
 4.4 Behavior of Cost and Revenue Curves.

UNIT 5: EQUILIBRIUM**10 L**

- 5.1 Partial and General Equilibrium.
 5.2 Walras Model of General Equilibrium.
 5.3 Edgeworth Box Depiction of Competitive Market Equilibrium involving only Exchange.
 5.4 Externality.

UNIT 6 : WELFARE ECONOMICS**10 L**

- 6.1 Concept of Social Welfare.
 6.2 Pigou's Welfare Economics.
 6.3 Pareto's Optimality
 6.4 Amartya Sen's welfare economics.

REFERENCES:

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

Programme Outcome	Course Outcomes	Justification
1. Advanced Knowledge	CO1: Analyze about Traditional and Modern Definitions of economics.	Analyzing traditional and modern definitions of economics contributes to advanced knowledge in economic theory.
	CO2: Understand about Methodology in economics.	Understanding methodology in economics enhances advanced knowledge by familiarizing students with research approaches.
2. Research	CO1: Analyze about Traditional and	Analyzing definitions of economics requires

Programme Outcome	Course Outcomes	Justification
Skills	Modern Definitions of economics.	research skills to gather and analyze information from various sources.
	CO7: Use economic analysis to evaluate controversial issues and policies.	Using economic analysis to evaluate policies develops research skills through conducting in-depth analysis and studies.
3. Analytical Thinking	CO3: Perform supply and demand analysis to analyze the impact of economic events on Markets.	Performing supply and demand analysis sharpens analytical thinking by assessing the effects of economic events.
	CO4: Analyze the behavior of consumers in terms of the demand for products.	Analyzing consumer behavior requires analytical thinking to understand and interpret various factors influencing demand.
4. Policy Analysis	CO6: Recognize market failure and the role of government in dealing with those failures.	Recognizing market failure and government intervention involves policy analysis to understand economic impacts and responses.
	CO7: Use economic analysis to evaluate controversial issues and policies.	Using economic analysis to evaluate policies directly applies to policy analysis by assessing their implications and effects.
5. Quantitative Skills	CO3: Perform supply and demand analysis to analyze the impact of economic events on Markets.	Performing supply and demand analysis involves quantitative skills to interpret and analyze economic data and trends.

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR

(W .e .from June,2023)

Name of the Programme : M.A
Subject : Economics
Program Code : PAECO
Class : M.A.I Year
Semester : I
Course Type : Major (Mandatory)
Course Name : Public Finance - I
Course Code : ECO-502-MJM
No. of Lectures : 60
No. of Credits : 04

A) COURSE OBJECTIVES:

1. To well understand organized society and roll of government in an economy.
2. To analysis public revenue and expenditure of the government.
3. To Role and functions of the Government in an economy

4. An applied to policies and operations which involve the use of tax and expenditure measures.
5. To understand the basic problems of use of resources, distribution of income, etc.
6. To study tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues etc.
7. To require policy processes for their solution in a manner which combines individual freedom and justice.

B) 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 analysing 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.

TOPICS/CONTENTS

UNIT 1: INTRODUCTION	10L
<ol style="list-style-type: none"> 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. 	
UNIT 2: RATIONALE FOR PUBLIC POLICY	10L
<ol style="list-style-type: none"> 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 Samuelson and Musgrave Demand Revealing Schemes for public goods 	
UNIT 3: PRINCIPLE OF PUBLIC EXPENDITURE	10L
<ol style="list-style-type: none"> 3.1 Wagner 's Law of Increasing State Activities 3.2 Wiseman- Peacock Hypotheses. 3.3 Pure Theory of Public Expenditure 3.4 Social Cost-Benefit Analysis 	
UNIT 4: THEORY OF TAXATION	10L
<ol style="list-style-type: none"> 4.1 Introduction Characteristics of a Good Tax System 4.2 Modern View of Sound Tax System 4.3 Allocative and equity aspects of Individual Taxes. 4.4 Benefit and Ability to Pay Approaches 	
UNIT 5: IMPACT AND INCIDENCE OF TAXES	10L
<ol style="list-style-type: none"> 5.1 Meaning of Impact and Incidence 5.2 Distinction Between Impact and Incidence 5.3 Types of Incidences 5.4 Theories of Shifting Incidence 	

UNIT 6: PUBLIC DEBT**10L**

- 6.1 Burden of public debt
- 6.2 Sources of public debt
- 6.3 Public borrowings and price level
- 6.4 Principles of debt management and repayment.

REFERENCES :

1. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
2. Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
3. Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi.
4. Bhatia H.L. (1984) Public Finance, Vikas Publishing House Pvt.Ltd. New Delhi
5. Cornes, R. and T. Sandler (1986), The Theory of Externalities, Public Goods and Club Goods, Cambridge University Press, Cambridge.
6. Duff, L. (1997), Government and Market, Orient Longman, New Delhi.
7. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood.
8. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
9. Musgrave and Musgrave, (1989) Public Finance in Theory and Practice Mc Graw- Hill International Edition • Tyagi B.P. (1992-93), Public Finance, jai Prakash Nath Co. Meerat, U.P.
10. Buchanan, J.M. (1968), The Demand and Supply of Public Goods, Rand McNally, Chicago.
11. Mueller, D.C. (1979), Public Choice, Cambridge University Press, Cambridge.
12. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
13. Stiglitz, J.E. (1986), Economics of Public Sector, Norton, New York.

Programme Outcome	Course Outcomes	Justification
1. Advanced Knowledge	1, 2, 3, 4, 5, 6	Explaining government and public finance concepts, understanding expenditure and revenue theories, and analyzing taxation and energy policies contribute to advanced knowledge in economics.
2. Research Skills	1, 4, 7	Explaining government and public finance concepts and developing alternative policies require research skills to gather and analyze relevant information.
3. Analytical Thinking	3, 4, 5, 6	Applying optimal taxation principles, analyzing energy policies, comprehending public goods, and integrating economic principles require analytical thinking to assess complex economic issues.
4. Policy Analysis	3, 4, 7	Applying optimal taxation principles, analyzing energy policies, and developing alternative policies directly contribute to policy analysis by assessing economic impacts and proposing solutions.
5. Quantitative Skills	3, 4	Applying optimal taxation principles and analyzing energy policies involve quantitative skills to interpret and analyze economic data and trends.
6. Communication Skills		While not directly addressed in the provided course outcomes, communication skills may be developed through presenting analyses and discussing economic concepts.

Programme Outcome	Course Outcomes	Justification
7. Specialization		While not directly addressed in the provided course outcomes, specialization may be developed through focusing on specific economic topics and policy areas.
8. Professional Development		While not directly addressed in the provided course outcomes, professional development may be enhanced through practical application of economic analysis and policy research.

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR

(W .e .from June,2023)

Name of the Programme : M.A
Subject : Economics
Program Code : PAECO
Class : M.A.I Year
Semester : I
Course Type : Major (Mandatory)
Course Name : International Economics - I
Course Code : ECO-503-MJM
No. of Lectures : 60
No. of Credits : 04

A) COURSE OBJECTIVES:

1. The course aims to provide students with a solid foundation in the principles and theories of international economics.
2. To analyzing global trade patterns.
3. The course often examines the role of international economics in shaping macroeconomic policies.
4. Assessing the impacts of globalization on the trade.
5. Examining international financial markets.
6. Analyzing trade policies and negotiations.
7. The course often emphasizes the application of economic analysis to real-world issues and current events.

B) COURSE OUTCOME:

1. Students will acquire a solid understanding of fundamental concepts in international economics.
2. Students will develop the skills to analyze and interpret patterns of international trade.
3. Students will comprehend the role of international economics in shaping macroeconomic policies.

4. Students will gain insight into the effects of globalization on different stakeholders, such as firms, workers, and consumers.
5. Students will understand the functioning of international financial markets, including foreign exchange markets and international capital flows.
6. Students will be able to assess the effects of various trade policies on domestic and international economies.
7. Students will develop the ability to apply economic analysis to real-world issues and current events.

TOPICS/CONTENTS

UNIT 1 : OVERVIEW OF CLASSICAL AND MODERN TRADE THEORIES	10L
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	
UNIT 2 : NEW THEORIES OF TRADE	10L
2.1 Factor-Intensity Reversal	
2.2 Theory of Availability	
2.3 Product Cycle Theory	
2.4 Technology Gap Theory	
UNIT 3 :TERMS OF TRADE	10L
3.1 Concepts of Terms of Trade	
3.2 Gross Barter Terms of Trade and Net Barter Terms of Trade	
2.3 Factors affecting Terms of Trade	
3.4 Terms of Trade and Economic Development	
UNIT 4 :TRADE POLICY	10L
4.1 Free Trade vs. Controlled Trade	
4.2 Tariffs and Non-Tariff Barriers	
4.3 Price Effect, Income Effect, Revenue Effect	
4.4 Current Foreign Trade Policy	
UNIT 5 :BALANCE OF PAYMENTS	10L
6.1 Balance of Payment and Balance of Trade	
6.2 Equilibrium and disequilibrium in BOP, adjustment mechanisms	
6.3 Marshal -Lerner Elasticity approach	
6.4 Internal and External balance	
UNIT6 :FOREIGN EXCHANGE MARKET	10L
6.1 Determination of Exchange Rate	
6.2 Flexible and fixed exchange rates	
6.3 Transactions in the Foreign Exchange Market	

6.4 Spot and Forward and Exchanges, Futures, Swap Operation, Arbitrage

REFERENCES :

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

Programme Outcome	Course Outcomes	Justification
1. Advanced Knowledge	CO1: Students will acquire a solid understanding of fundamental concepts in international economics.	Acquiring a solid understanding of fundamental concepts in international economics contributes to advanced knowledge in the field.
2. Research Skills	CO2: Students will develop the skills to analyze and interpret patterns of international trade.	Developing skills to analyze and interpret patterns of international trade requires research skills to gather and analyze relevant data.
3. Analytical Thinking	CO3: Students will comprehend the role of international economics in shaping macroeconomic policies.	Comprehending the role of international economics in shaping macroeconomic policies involves analytical thinking to assess complex economic interactions.
4. Policy Analysis	CO4: Students will gain insight into the effects of globalization on different stakeholders.	Gaining insight into the effects of globalization involves policy analysis to understand its impacts on various stakeholders and propose solutions.
5. Quantitative Skills	CO5: Students will understand the functioning of international financial markets.	Understanding the functioning of international financial markets involves quantitative skills to interpret and analyze financial data.
6. Communication Skills	CO6: Students will be able to assess the effects of various trade policies on domestic and international economics.	Assessing the effects of trade policies requires communication skills to articulate findings and discuss economic concepts effectively.
7. Specialization	CO7: Students will develop the ability to apply economic analysis to real-world issues and current events.	While not directly addressed in the provided course outcomes, specialization may be developed through focusing on specific areas within international economics.
8. Professional Development	CO7: Students will develop the ability to apply economic analysis to real-world issues and current events.	While not directly addressed in the provided course outcomes, professional development may be enhanced through practical application of economic analysis.

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR**(W .e .from June,2023)**

Name of the Programme	: M.A
Subject	: Economics
Program Code	:PAECO
Class	:M.A.I Year
Semester	: I
Course Type	: Major (Mandatory)
Course Name	: History of Economic Thought- I
Course Code	:ECO-504-MJM
No. of Lectures	: 30
No. of Credits	: 02

A) COURSE OBJECTIVES :

1. Familiarize students with the major economists and their contributions to economic thought throughout history.
2. Understand the historical and intellectual context in which economic ideas and theories developed.
3. Trace the evolution of economic thought from ancient times to the present day, highlighting the key theories, concepts, and debates.
4. Analyze the different schools of economic thought, such as classical, neoclassical, Keynesian, and institutional economics, and understand their underlying principles and assumptions.
5. Examine the influence of social, political, and cultural factors on the development of economic theories and their practical applications.
6. Critically evaluate the strengths, weaknesses, and limitations of different economic theories and their implications for economic policy.
7. Identify the connections, influences, and debates between different economists and their ideas.

B) COURSE OUTCOMES :

1. Knowledge of Major Economic Thinkers.
2. Students will develop a thorough understanding of key economic theories and concepts.
3. Students will be able to analyze economic theories and ideas in their historical context.
4. Students will develop the ability to critically evaluate and analyze different economic theories, identifying their strengths, weaknesses, and limitations.
5. Students will recognize the intellectual connections and debates between different economists.
6. Students will be able to apply historical economic theories to contemporary economic issues and debates.
7. Research and Analytical Skills.

TOPICS/CONTENTS**UNIT 1: KEYNESIAN ECONOMICS****10L**

- 1.1 John Maynard Keynes and The General Theory of Employment, Interest, and Money
- 1.2 Keynesian revolution and the role of government in the economy
- 1.3 The Keynesian vs. Neoclassical debate

UNIT 2: POST-KEYNESIAN AND CONTEMPORARY ECONOMICS**10L**

- 2.1 Post-Keynesian economics and the critique of neoclassical theory
- 2.2 New institutional economics and transaction costs
- 2.3 Development economics and the role of the state

UNIT 3: RECENT DEVELOPMENTS IN ECONOMIC THOUGHT 10L

- 3.1 Behavioral economics and the study of human behavior in economic decision-making
- 3.2 Environmental economics and sustainability
- 3.3 Economic globalization and the challenges to economic thought

REFERENCES :

1. "The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers" by Robert L. Heilbroner
2. "A History of Economic Thought" by William J. Barber
3. "The History of Economic Thought: A Reader" edited by Steven G. Medema and Warren J. Samuels
4. "The Evolution of Economic Thought" by Stanley Brue and Randy Grant
5. "Economics: The User's Guide" by Ha-Joon Chang
6. "A Companion to the History of Economic Thought" edited by Warren J. Samuels, Jeff E. Biddle, and John B. Davis
7. "The Making of Economic Society" by Robert L. Heilbroner and William Milberg

PO	CO	Justification
1. Advanced Knowledge	1, 2, 3, 4, 5, 6	Understanding major economic thinkers, key economic theories, and historical economic context contribute to advanced knowledge in economics.
2. Research Skills	4, 7	Critically evaluating economic theories and developing research and analytical skills to assess their strengths, weaknesses, and limitations enhances research skills necessary for economic analysis.
3. Analytical Thinking	3, 4, 6	Analyzing economic theories in historical context and applying historical economic theories to contemporary issues require analytical thinking to assess complex economic concepts and their implications.
4. Policy Analysis	4, 6	Critically evaluating economic theories and applying historical economic theories to contemporary issues involve policy analysis to assess their relevance and implications for policy making.
5. Quantitative Skills		While not directly addressed in the provided course outcomes, quantitative skills may be developed through analyzing economic data and trends in the context of economic theories.
6. Communication		While not directly addressed in the provided course outcomes, communication skills may

PO	CO	Justification
Skills		be developed through articulating and discussing economic theories and concepts.
7. Specialization	6	Applying historical economic theories to contemporary issues may lead to specialization in specific areas within economics.
8. Professional Development		While not directly addressed in the provided course outcomes, professional development may be enhanced through practical application of economic analysis and research.

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR

(W .e .from June,2023)

Name of the Programme : M.A
Subject : Economics
Program Code :PAECO
Class : M.A.I Year
Semester : I
Course Type : Major (ELECTIVE)
Course Name : Indian Economic Policy - I
Course Code :ECO-511-MJE (A)
No. of Lectures : 60
No. of Credits : 04

A) COURSE OBJECTIVES:

1. To provide students with a comprehensive understanding of Indian economic policy and its significance in shaping the Indian economy.
2. To familiarize students with the key institutions involved in economic policy-making in India and their roles in formulating and implementing policies.
3. To analyze the economic liberalization and reforms undertaken in India, their objectives, and their impact on various sectors of the economy.
4. To examine the concepts and implementation of fiscal and monetary policy in India, and their role in promoting economic growth, stability, and development.
5. To evaluate the industrial and trade policies in India, their evolution, and their implications for domestic industries and international trade relations.
6. To understand the agricultural and rural development policies in India, including measures to promote agricultural growth, rural infrastructure, and poverty alleviation.
7. To explore social welfare and inclusive growth policies in India, including poverty alleviation programs, social welfare schemes, and initiatives for inclusive and sustainable development.

B) COURSE OUTCOMES:

1. Students will demonstrate a comprehensive understanding of the concepts, principles, and objectives of Indian economic policy.
2. Students will develop knowledge about the key institutions involved in economic policy-making in India and their roles and functions.
3. Students will be able to analyze the economic liberalization and reforms in India, including their impact on different sectors and the overall economy.
4. Students will be able to evaluate fiscal and monetary policy measures and their effectiveness in achieving economic stability and growth in India.

5. Students will understand the industrial and trade policies in India and their impact on domestic industries, international trade, and competitiveness.
6. Students will gain insights into agricultural and rural development policies in India, including measures to promote agricultural growth, rural infrastructure, and poverty alleviation.
7. Students will develop an understanding of social welfare and inclusive growth policies in India, including poverty alleviation programs, social welfare schemes, and initiatives for inclusive and sustainable development.

TOPICS/CONTENTS

UNIT 1: INTRODUCTION TO INDIAN ECONOMIC POLICY 10 L

- 1.1 Understanding Economic Policy - Definition and importance of economic policy- Role of economic policy in shaping the Indian economy-
- 1.2 Evolution of economic policy in India
- 1.3 Policy-making Institutions in India- Overview of key institutions involved in economic policy-making in India
- 1.4 Roles and functions of institutions such as the Ministry of Finance, Reserve Bank of India, Planning Commission and NITI Aayog

UNIT 2: ECONOMIC LIBERALIZATION AND REFORMS 10L

- 2.1 Pre-Liberalization Era-Overview of the Indian economy before economic liberalization
- 2.2 Reasons and factors leading to the need for economic reforms
- 2.3 Liberalization and Deregulation-Overview of the economic liberalization policies initiated in the early 1990s- Deregulation of industries and opening up of the Indian economy to foreign investment
- 2.4 Impacts of liberalization on various sectors and the overall economy

UNIT3: FISCAL AND MONETARY POLICY 10L

- 3.1 Fiscal Policy- Overview of fiscal policy in India- Components of fiscal policy: government spending, taxation, and fiscal deficit
- 2.2 Role of fiscal policy in promoting growth, stability, and development
- 2.3 Monetary Policy - Overview of monetary policy in India-Role and functions of the Reserve Bank of India (RBI)
- 2.4 Tools and techniques of monetary policy: interest rates, money supply, and inflation targeting

UNIT 4: INDUSTRIAL AND TRADE POLICY 10 L

- 4.1 Industrial Policy-Overview of industrial policy in India-Evolution of industrial policy from protectionism to liberalization
- 4.2 Impact of industrial policy on industrial development and competitiveness
- 4.3 Trade Policy-Overview of trade policy in India-Import-export regulations, tariffs, and trade agreements
- 4.4 Implications of trade policy on domestic industries and international trade relations

UNIT 5: AGRICULTURAL AND RURAL DEVELOPMENT POLICIES 10L

- 5.1 Agricultural Policy-Overview of agricultural policy in India- Measures to promote agricultural growth, productivity, and sustainability
- 5.2 Role of technology, subsidies, and farmer support programs
- 5.3 Rural Development Policy-Overview of rural development policy in India-Initiatives to address rural poverty, infrastructure development, and employment generation, NABARD
- 5.4 Rural development schemes and programs

UNIT 6: SOCIAL WELFARE AND INCLUSIVE GROWTH POLICIES¹⁰L

6.1 Poverty Alleviation and Social Welfare Programs -Overview of poverty alleviation policies and social welfare programs in India –

6.2 Overview of Flagship Schemes like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Public Distribution System (PDS), and Direct Benefit Transfer (DBT) etc.

6.3 Inclusive Growth Policies- Introduction to inclusive growth concept and objectives

6.4 Policies and programs promoting inclusive growth, such as education, healthcare, and skill development initiatives

REFERENCES :

1. Datt and Sundaram's Indian Economy, Gaurav Datt and Ashwini Mahajan, S.Chand Publication, New Delhi, Latest Edition.
2. Indian Economy, Ramesh Singh, McGraw Hill Publication, New Delhi, Latest Edition.
3. Bharatiya Arthyavastha (Marathi), Ranjan Kolambe, Bhagirath Prakshan, Pune
4. Economics (Marathi), Dr. Kiran Desale, Deepstambh Publication, Jalgaon.
5. Development (Marathi), Dr. Kiran Desale, Deepstambh Publication, Jalgaon.
6. Latest India Year Book, Publication Division, Government of India, New Delhi.

PO	CO	Justification
1. Advanced Knowledge	1, 2, 3, 4, 5, 6, 7	Demonstrating a comprehensive understanding of Indian economic policy, institutions, liberalization, reforms, and various policies contributes to advanced knowledge in economics.
2. Research Skills	3, 4, 5, 6, 7	Analyzing economic policies, reforms, fiscal and monetary measures, industrial policies, and social welfare policies requires research skills to gather and evaluate relevant information.
3. Analytical Thinking	3, 4, 5, 6, 7	Analyzing economic policies and evaluating their impact on different sectors and the overall economy necessitates analytical thinking to assess complex economic issues.
4. Policy Analysis	3, 4, 5, 6, 7	Evaluating economic liberalization, reforms, fiscal and monetary measures, industrial policies, and social welfare policies involves policy analysis to understand their effectiveness and implications.
5. Quantitative Skills		While not directly addressed in the provided course outcomes, quantitative skills may be developed through analyzing economic data and trends related to policy outcomes.
6. Communication Skills		While not directly addressed in the provided course outcomes, communication skills may be developed through articulating and discussing economic policies and their implications.
7. Specialization	6, 7	Gaining insights into specific policies such as agricultural, rural development, and social welfare policies may lead to specialization in these areas within economics.
8. Professional Development		While not directly addressed in the provided course outcomes, professional development may be enhanced through practical application of economic policy analysis and research.

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR**(W .e .from June,2023)**

Name of the Programme	: M.A
Subject	: Economics
Program Code	: PAECO
Class	: M.A.I Year
Semester	: I
Course Type	: Major (ELECTIVE)
Course Name	: Financial Institutions and Markets I
Course Code	: ECO-511-MJE (B)
No. of Lectures	: 60
No. of Credits	: 04

A) COURSE OBJECTIVES:

1. To provide students with a comprehensive understanding of financial markets and institutions in India, including their structure, functions, and significance in the economy.
2. To familiarize students with the regulatory framework governing financial markets and institutions in India and their role in ensuring transparency, stability, and investor protection.
3. To develop students' knowledge and skills in analyzing and evaluating different financial instruments and their operations in money markets and capital markets.
4. To provide insights into the functioning of banking institutions and their role in financial intermediation, credit creation, and monetary policy transmission.
5. To explore the insurance and pension sector in India, including the types of insurance products, regulatory requirements, and the role of pension funds in retirement planning.
6. To understand the operations of mutual funds and investment companies and their role in asset management, wealth creation, and diversification of investment portfolios.
7. To examine the emerging trends, challenges, and reforms in the Indian financial market landscape, including technological advancements and regulatory considerations.

B) COURSE OUTCOMES:

1. Students will demonstrate a comprehensive understanding of the structure, functions, and significance of financial markets and institutions in India.
2. Students will develop knowledge and understanding of the regulatory framework governing financial markets and institutions in India.
3. Students will be able to analyze and evaluate various financial instruments and their operations in money markets and capital markets.
4. Students will gain insights into the functioning of banking institutions and their role in financial intermediation, credit creation, and monetary policy transmission.
5. Students will understand the insurance and pension sector in India, including the types of insurance products and the role of pension funds in retirement planning.
6. Students will be able to analyze the operations of mutual funds and investment companies and their role in asset management and wealth creation.

7. Students will gain awareness of the emerging trends, challenges, and reforms in the Indian financial market landscape, including technological advancements and regulatory considerations.

UNIT1:INTRODUCTION TO FINANCIAL MARKETS AND INSTITUTIONS 10 L

- 1.1 Overview of Financial Market- Definition and types of financial markets-
- 1.2 Functions and importance of financial markets- Role of financial institutions in financial markets
- 1.3 Regulatory Framework of Financial Markets in India- Overview of regulatory bodies and their roles in the Indian financial system- SEBI, RBI, IRDAI, PFRDA, and other regulatory authorities
- 1.4 Regulatory frameworks and guidelines governing financial markets

UNIT 2: MONEY MARKET AND CAPITAL MARKET 10L

- 2.1 Money Market Instruments and Operations-Overview of money market instruments: Treasury bills, commercial papers, certificates of deposit, etc.
- 2.2 Money market operations and participants and Role of money market in the economy and its significance in monetary policy
- 2.3 Capital Market Instruments and Operations- Overview of capital market instruments: stocks, bonds, derivatives, etc.- Primary and secondary markets
- 2.4 Capital market operations and participants and Role of capital market in mobilizing funds and facilitating corporate growth

UNIT 3: BANKING INSTITUTIONS AND FINANCIAL INTERMEDIATION 10L

- 3.1 Commercial Banks-Functions and operations of commercial banks- Deposit and lending activities
- 3.2 Regulatory framework for commercial banks in India
- 3.3 Non-Banking Financial Companies (NBFCs)- Overview, NBFCs and their role in financial intermediation- Types of NBFCs and their activities
- 3.4 Regulation and supervision of NBFCs in India

UNIT 4: INSURANCE AND PENSION FUNDS 10L

- 4.1 Insurance Sector in India-Overview of the insurance industry- Types : life, health, property, etc.
- 4.2 Regulatory framework for insurance companies IRDA
- 4.3 Pension Funds and Retirement Planning- Pension system in India: Employees' Provident Fund (EPF), National Pension Scheme (NPS), PFRDA, 1982 Pension Act etc.
- 4.4 Types of pension funds and their operations and Role of pension funds in retirement planning

UNIT 5: MUTUAL FUNDS AND INVESTMENT COMPANIES 10L

- 5.1 Mutual Funds- Structure and types of mutual funds-Mutual fund operations and investment strategies
- 5.2 Role of mutual funds in asset management and wealth creation
- 5.3 Investment Companies- Overview of investment companies in India- Types of investment companies: portfolio management services, asset management companies, etc.
- 5.4 Regulatory framework for investment companies

UNIT 6: REGULATORY ENVIRONMENT AND FINANCIAL MARKET REFORMS 10L

- 6.1 Financial Market Reforms in India-Evolution of financial market reforms in India
- 6.2 Initiatives for market development, investor protection, and financial inclusion
- 6.3 Emerging Trends and Challenges in Financial Markets-Technological advancements and digitization in financial markets
- 6.4 Challenges and regulatory considerations in the changing financial landscape

REFERENCE:

1. Datt and Sundaram's Indian Economy, Gaurav Datt and Ashwini Mahajan, S.Chand Publication, New Delhi, Latest Edition.
2. Indian Economy, Ramesh Singh, McGraw Hill Publication, New Delhi, Latest Edition.
3. Financial Markets and Institutions, Anthony Saunders and Marcia Cornett (The McGraw-hill / Irwin Series in Finance, Insurance and Real Estate) Hardcover – 16 December 2014, New Delhi.
4. Indian Financial System Paperback, Vikas Publishing House, New Delhi.
5. Latest India Year Book, Publication Division, Government of India, New Delhi.

PO	CO	Justification
1. Advanced Knowledge	1, 2, 3, 4, 5, 6, 7	Demonstrating a comprehensive understanding of financial markets, institutions, regulatory frameworks, financial instruments, banking, insurance, and emerging trends contributes to advanced knowledge in finance.
2. Research Skills	3, 4, 6, 7	Analyzing and evaluating financial instruments, banking operations, mutual funds, and emerging trends requires research skills to gather and interpret relevant information.
3. Analytical Thinking	3, 4, 5, 6, 7	Analyzing financial instruments, banking operations, insurance products, mutual funds, and emerging trends involves analytical thinking to assess complex financial concepts and their implications.
4. Policy Analysis	2, 4, 7	Understanding the regulatory framework, banking operations, and emerging trends involves policy analysis to assess their impact on financial markets and institutions.
5. Quantitative Skills	3	Analyzing financial instruments and operations in money and capital markets may require quantitative skills to interpret and analyze financial data.
6. Communication Skills		While not directly addressed in the provided course outcomes, communication skills may be developed through articulating and discussing financial concepts and trends.
7. Specialization	5, 6, 7	Gaining insights into specific sectors such as banking, insurance, mutual funds, and emerging trends may lead to specialization in these areas within finance.
8. Professional Development		While not directly addressed in the provided course outcomes, professional development may be enhanced through practical application of financial analysis and research.

SYLLABUS (CBCS as per NEP 2020) FOR M.A. I YEAR**(W .e .from June,2023)**

Name of the Programme	: M.A
Subject	: Economics
Program Code	:PAECO
Class	: M.A.I Year
Semester	: I
Course Type	:Research Methodology
Course Name	: Research Methodology
Course Code	:ECO-521-RM
No. of Lectures	: 60
No. of Credits	: 04

A) COURSE OBJECTIVES

- 1) To introduce the basic concepts in Research Methodology.
- 2) To understand the Research Design.
- 3) To understand the methods of data collection
- 4) To understand the formulation of research problem.
- 5) To understand the various types of sampling.
- 6) To understand the analysis of data with statistical tools.
- 7) To understand the role of computer in research.

B) COURSE OUTCOMES

- 1) Understand some basic concepts of research and its methodologies.
- 2) Identify appropriate research topics .

- 3) Select and define appropriate research problem and parameters.
- 4) Prepare a project proposal .(to undertake a project)
- 5) Organize and conduct research (advanced project) in a more appropriate manner.
- 6) Write a research report and thesis.
- 7) Write a research proposal .(grants)

TOPICS/CONTENTS

UNIT 1: INTRODUCTION TO RESEARCH 10 L

- 1.1 Meaning and types of research.
- 1.2 Social Science. Research- Meaning, Objectives, Nature, importance, utility, Limitations and difficulties
- 1.3. Scientific Methods and Research.
- 1.4 Stages involved in designing research.

UNIT 2: METHODS OF DATA COLLECTION 10 L

- 2.1 Data Collection - Sources of Data.
- 2.2 Primary - Interviews, Questionnaire, Observation, Schedule.
- 2.3 Secondary Data Collection –Sources
- 2.4 Reliability of Data

UNIT 3: RESEARCH TECHNIQUES 10 L

- 3.1 Case studies & Historical methods.
- 3.2 Hypothesis - Definition, Formulation and Role.
- 3.3 Sampling Technique –Meaning, Principles, and Process.
- 3.4 Types of Samples, Size of Samples.

UNIT 4: ANALYSIS OF DATA 10 L

- 4.1 Classification and Tabulation- Meaning and Concept.
- 4.2 Types of Classification and Tabulation.
- 4.3 Graphs and Diagrams – Meaning, Importance
- 4.4 Types of Graphs and Diagram.

UNIT 5: STATISTICS- ITS ROLE IN RESEARCH 10 L

- 5.1 Measures of Central Tendencies. Mean, median, mode.
- 5.2 Dispersion & Correlation.
- 5.3 Regression Analysis.
- 5.4 Hypothesis Testing - Chi Square test, T Test, Z Test, F Test.

UNIT 6: COMPUTER: IT'S ROLE IN RESEARCH 10 L

- 6.1 Use of Word tools
- 6.2 Presentation – (Drawing on Slide) Power Point
- 6.3 Computerized data processing- Excel, SPSS.
- 6.4 Stages of report writing.

REFERENCES:

- 1) Wilkinson and Bhandarkar - Methodology and Techniques of Social research -Pauline, Young - Scientific Social Surveys and Research

- 2) Goode and Hatt - Methods in Social Surveys and Research
- 3) Krishnaswamy K.N. and Appalyer Sivakumar (2009): Management Research Methodology, Pearson Education Publication, N.Delhi .
- 4) Sharma Prasad and Satyanarayana (ed) Research Methods in Social Sciences
- 5) Moser and Kalton - Survey Methods in Social Investigations
- 6) Sadhu and Singh - Research Methodology in Social Sciences
- 7) Kurein C. T. A guide to research in Economics.
- 8) Devendra Thakur - Research Methodology in Social Sciences
- 9) Basotia G.R. Sharma K.K.- Research Methodology
- 10) Kothori C.R. Research methodology New era Publication

PO	CO	Justification
1. Advanced Knowledge	1, 2, 3, 4, 5, 6, 7	Understanding research methodologies, topics, problem selection, proposal preparation, conducting research, writing reports, and thesis contribute to advanced knowledge in research.
2. Research Skills	1, 2, 3, 4, 5, 6, 7	Identifying topics, defining problems, preparing proposals, conducting research, and writing reports require research skills to effectively carry out research activities.
3. Analytical Thinking	3, 4, 5, 6, 7	Selecting appropriate research problems, preparing proposals, conducting research, and writing reports necessitate analytical thinking to assess and interpret research data effectively.
4. Policy Analysis		While not directly addressed in the provided course outcomes, policy analysis may be related to research findings and their implications for decision-making and policy formulation.
5. Quantitative Skills	5	Organizing and conducting research in a structured manner may involve quantitative skills for data analysis and interpretation.
6. Communication Skills	6, 7	Writing research reports, theses, and proposals requires communication skills to articulate findings effectively and apply for research grants.
7. Specialization		While not directly addressed in the provided course outcomes, specialization may emerge through focusing on specific research areas or disciplines.
8. Professional Development		While not directly addressed in the provided course outcomes, professional development may occur through practical application of research skills and obtaining research grants.