



**Anekant Education Society's
Tuljaram Chaturchand 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 -II

For Tuljaram Chaturchand College, Baramati

2023 Pattern (NEP 2020)

Choice Based Credit System Syllabus

To Be Implemented From Academic Year 2023-2024

Title of the Program : M. A. Economics

Preamble

Introduction:

Tuljaram Chaturchand 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 Tuljaram Chaturchand College, Baramati - Pune has prepared the syllabus of M. A. Economics Semester – II 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. Sable	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. Shivam Ughade	PG Student
14.	Mr. Aniket Padale	PG Student
15.	Miss. Sonali Pawar	UG Student
16.	Miss. Shweta Lakhe	UG Student

Credit Distribution Structure for M.A. ECONOMICS Part 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 II	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	: II
Course Type	: Major (Mandatory)
Course Name	: Micro Economics- II
Course Code	: ECO-551-MJM
No. of Teaching Hrs.	: 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 determination of Price under various Market Conditions.
- 5) To understand the various aspects of the Firms.
- 6) To understand the behavior of the firm and Industry in different situation.
- 7) To understand the concepts in Welfare Economics.

B) COURSE OUTCOMES :

- CO1.** Analyze about Traditional and Modern Definitions of economics.
- CO2.** Understand about Methodology in economics.
- CO3.** Perform supply and demand analysis to analyze the impact of economic events on Markets.
- CO4.** Analyze the behavior of consumers in terms of the demand for products
- CO5.** Analyze the performance of firms under different situations.
- CO6.** Recognize market failure and the role of government in dealing with those failures.
- CO7.** Use economic analysis to evaluate controversial issues and policies.

TOPICS/CONTENTS:**1. Price & output Determination In Perfect Competition (12 Teaching Hrs.)**

- 1.1 Classification of Markets.
- 1.2 Perfect Competition - Definitions and Features.
- 1.3 Short term and Long run price determination under Perfect Competition.
- 1.4 Short Run and Long Run Equilibrium of firm and industry.
- 1.5 Stability Analysis-Walrasian and Marshallian.

2. Price & output Determination in Monopoly Market (12 Teaching Hrs.)

- 2.1 Monopoly- Definitions and features.
- 2.2 Equilibrium of a Firm under Monopoly (Short Run and Long Run).
- 2.3 Comparison of Monopoly and Perfectly Competitive Market outcomes.
- 2.4 Regulation of Monopoly Power.
- 2.5 Price Discrimination –Types and degrees.

3. Price & output Determination in Monopolistic Competition (12 Teaching Hrs.)

- 3.1 Monopolistic Competition- Definitions and features.
- 3.2 Equilibrium – Short run and long run, Selling Costs and Excess Capacity.
- 3.3 Oligopoly, Collusive Oligopoly- Cartels, Price and Output Determination.
- 3.4 Non-collusive oligopoly,-Cournot, Bertrand Solution.
- 3.5 Duopoly - Price and Output Determination.

4. Alternative Theories of the Firm (12 Teaching Hrs.)

- 4.1 Goal of Profit Maximization and Alternative Theories of the Firm.
- 4.2 Baumol's Sales Revenue Maximization Model.
- 4.3 Walras Model of the firm.
- 4.4 Williamson and Marris Model of the firm.
- 4.5 Non –Economic Goals of the firm.

5. Theory of Distribution and Welfare Economics (12 Teaching Hrs.)

- 5.1 Factors Pricing- Land – Rent, Labor- wages, Capital – Interest, Entrepreneur- Profit.
- 5.2 Pigou's Welfare Theorem.
- 5.3 Pareto Optimality.
- 5.4 Social Welfare Function, Compensation Criteria.
- 5.5 Amartya sen's 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.

Mapping of Program Outcome with Course Outcome

Weightage 1 : Weak 2: Moderate 3: Strong

Course Outcome	Program Outcomes (Pos)								
	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PO 9
CO 1	2								
CO 2	2								
CO 3								2	
CO 4			2		2		2		
CO 5			2		2	2	2		
CO 6				2		2			
CO 7		3		3		2			2

Justification for the Mapping

PSOs 1. Knowledge of Economic Theories:

CO1. Analyze about Traditional and Modern Definitions of economics.

CO2. Understand about Methodology in economics.

PSOs 2. Analytical Skills:

CO7. Use economic analysis to evaluate controversial issues and policies.

PSOs 3. Research and Writing Skills:

CO4. Analyze the behavior of consumers in terms of the demand for products

CO5. Analyze the performance of firms under different situations.

PSOs 4. Policy Analysis:

CO6. Recognize market failure and the role of government in dealing with those failures.

CO7. Use economic analysis to evaluate controversial issues and policies.

PSOs 5. Quantitative Skills:

CO4. Analyze the behavior of consumers in terms of the demand for products

CO5. Analyze the performance of firms under different situations.

PSOs 6. Communication Skills:

CO5. Analyze the performance of firms under different situations.

CO6. Recognize market failure and the role of government in dealing with those failures.

CO7. Use economic analysis to evaluate controversial issues and policies.

PSOs 7. Critical Thinking:

CO4. Analyze the behavior of consumers in terms of the demand for products

CO5. Analyze the performance of firms under different situations.

PSOs 8. Professional Ethics:

CO3. Perform supply and demand analysis to analyze the impact of economic events on Markets.

CO4. Analyze the behavior of consumers in terms of the demand for products

PSOs 9. Professional Development:

CO7. Use economic analysis to evaluate controversial issues and policies.

**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	: II
Course Type	: Major (Mandatory)
Course Name	: Public Finance - II
Course Code	: ECO-552-MJM
No. of Teaching Hrs.	: 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 this combines individual freedom and justice.

B) COURSE OUTCOMES:

- CO1.** Explains the concepts of government and public finance.
- CO2.** To have conceptual clarity of public expenditure and revenue theories.
- CO3.** To apply the principle of optimal taxation in analysing various governments tax policies.
- CO4.** To know the application of public economics in analysing various energy policies.
- CO5.** To comprehend various types of public goods and its real-world application.
- CO6.** To apply and integrate Equity and Efficiency Economics principles to analyses Energy consumption.
- CO7.** To Develop alternative policies.

TOPICS / CONTENTS**UNIT 1: Public Debt****(15 Teaching Hrs.)**

- 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 Principles of Debt Management and Repayment

UNIT 2: Fiscal Policy & Budget**(15 Teaching Hrs.)**

- 2.1 Objectives of fiscal policy: Full employment, Inflation Targeting, Economic growth, Redistribution of income and wealth
- 2.2 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.

UNIT 3: Indian Fiscal Federalism**(15 Teaching Hrs.)**

- 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.

UNIT 4: Indian Public Finances**(15 Teaching Hrs.)**

- 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

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.

Mapping of Program Outcome with Course Outcome

Weightage 1 : Weak 2: Moderate 3: Strong

Course Outcome	Program Outcomes (Pos)								
	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PO 9
CO 1	2		2			2			
CO 2	2		2			2			
CO 3									
CO 4									
CO 5				2			2	2	
CO 6				2	2				
CO 7		2		2	2				2

Justification for the Mapping

PSOs 1. Knowledge of Economic Theories:

CO1. Explains the concepts of government and public finance.

CO2. To have conceptual clarity of public expenditure and revenue theories.

PSOs 2. Analytical Skills:

CO7. To Develop alternative policies.

PSOs 3. Research and Writing Skills:

CO1. Explains the concepts of government and public finance.

CO2. To have conceptual clarity of public expenditure and revenue theories.

PSOs 4. Policy Analysis:

CO4. To know the application of public economics in analysing various energy policies.

CO5. To comprehend various types of public goods and its real-world application.

CO6. To apply and integrate Equity and Efficiency Economics principles to analyses Energy consumption.

PSOs 5. Quantitative Skills:

CO6. To apply and integrate Equity and Efficiency Economics principles to analyses Energy consumption.

CO7. To Develop alternative policies.

PSOs 6. Communication Skills:

CO1. Explains the concepts of government and public finance.

CO2. To have conceptual clarity of public expenditure and revenue theories.

PSOs 7. Critical Thinking:

CO5. To comprehend various types of public goods and its real-world application.

PSOs 8. Professional Ethics:

CO5. To comprehend various types of public goods and its real-world application.

PSOs 9. Professional Development:

CO7. To Develop alternative policies.

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	: II
Course Type	: Major (Mandatory)
Course Name	: International Economics - II
Course Code	: ECO-553-MJM
No. of Teaching Hrs.	: 60
No. of Credits	: 04

1. To comprehend the fundamental principles of international trade, including the theory of comparative advantage, gains from trade, and the impact of tariffs, quotas, and other trade barriers on trade flows.
2. To explain how exchange rates are determined, how they affect international trade, and the functioning of foreign exchange markets.
3. To understand the structure and components of the balance of payments, and to analyze the factors that influence a country's balance of payments, including trade balances, capital flows, and official reserves.
4. To explore various trade policies, including protectionist measures like tariffs and non-tariff barriers, and to assess their implications for domestic industries and international trade relationships.
5. To learn about the history and functioning of international monetary systems, including fixed and flexible exchange rate systems, and the role of international financial institutions like the IMF.
6. To study the role of international trade agreements (e.g., WTO) and regional trade blocs (e.g., NAFTA, EU) in promoting international trade and resolving trade disputes.
7. To analyze the factors that influence exchange rates, including interest rates, inflation, government policies, and market expectations.

A) 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 analyse real-world issues related to international trade, exchange rates, and international finance.

Unit : 1 Balance of Payments (12 Teaching Hrs.)

- 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 Teaching Hrs.)

- 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 Teaching Hrs.)

- 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 Indians Foreign Trade (12 Teaching Hrs.)

- 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 Tourism Sector in India

Unit : 5 GATT/WTO (12 Teaching Hrs.)

- 5.1 GATT to WTO
- 5.2 Agreements of WTO
- 5.3 Implication for India
- 5.4 Social Clause and Other issues

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.

Mapping of Program Outcome with Course Outcome

Weightage 1 : Weak 2: Moderate 3: Strong

Course Outcome	Program Outcomes (Pos)								
	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PO 9
CO 1	2					2			
CO 2	2					2			
CO 3									
CO 4									
CO 5			2						
CO 6			2		3		2		2
CO 7		2		3			2	2	

Justification for the Mapping**PSOs 1. Knowledge of Economic Theories:**

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.

PSOs 2. Analytical Skills:

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

PSOs 3. Research and Writing Skills:

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.

PSOs 4. Policy Analysis:

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

PSOs 5. Quantitative Skills:

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

PSOs 6. Communication Skills:

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.

PSOs 7. Critical Thinking:

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 analyse real-world issues related to international trade, exchange rates, and international finance.

PSOs 8. Professional Ethics:

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

PSOs 9. Professional Development:

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

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	: II
Course Type	: Major (Mandatory)
Course Name	: History of Economic Thought- II
Course Code	: ECO-554-MJM
No. of Teaching Hrs.	: 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 :

CO1. Knowledge of Major Economic Thinkers.

CO2. Students will develop a thorough understanding of key economic theories and concepts.

CO3. Students will be able to analyze economic theories and ideas in their historical context.

CO4. Students will develop the ability to critically evaluate and analyze different economic theories, identifying their strengths, weaknesses, and limitations.

CO5. Students will recognize the intellectual connections and debates between different economists.

CO6. Students will be able to apply historical economic theories to contemporary economic issues and debates.

CO7. Research and Analytical Skills.

TOPICS/CONTENTS

Unit 1 : Indian Economic Thinkers

10 Teaching Hrs.

- Kautilya's Economic Thought
- Agriculture live Stock Public Finance
- Evaluation of Kautilya's Economic Thought

Unit 2: Economist of 19th Century

10 Teaching Hrs.

- Dadabahi Nauroji and RameshChandra Datta
- M. G. Ranade and Mahatma Jyotiba Phule
- B.R. Ambedkar and M.K. Gandhi

Unit 3: Modern Indian Economists

10 Teaching Hrs.

- Amartya Sen and Mamaad Unius
- Abhijeet Banarjee and Arvind Pangariya
- Raghuram Rajan and Jagdish Bhagavati

Book Readings :

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

Mapping of Program Outcome with Course Outcome

Weightage 1 : Weak 2: Moderate 3: Strong

Course Outcome	Program Outcomes (Pos)								
	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PO 9
CO 1	3					1			
CO 2	2			2					
CO 3				2	2		2		
CO 4			4		2		2		
CO 5									2
CO 6								2	
CO 7		22						2	

Justification for the Mapping

PSOs 1. Knowledge of Economic Theories:

CO1. Knowledge of Major Economic Thinkers.

CO2. Students will develop a thorough understanding of key economic theories and concepts.

PSOs 2. Analytical Skills:

CO7. Research and Analytical Skills.

PSOs 3. Research and Writing Skills:

CO4. Students will develop the ability to critically evaluate and analyze different economic theories, identifying their strengths, weaknesses, and limitations.

PSOs 4. Policy Analysis:

CO2. Students will develop a thorough understanding of key economic theories and concepts.

CO3. Students will be able to analyze economic theories and ideas in their historical context.

PSOs 5. Quantitative Skills:

CO3. Students will be able to analyze economic theories and ideas in their historical context.

CO4. Students will develop the ability to critically evaluate and analyze different economic theories, identifying their strengths, weaknesses, and limitations.

PSOs 6. Communication Skills:

CO1. Knowledge of Major Economic Thinkers.

PSOs 7. Critical Thinking:

CO3. Students will be able to analyze economic theories and ideas in their historical context.

CO4. Students will develop the ability to critically evaluate and analyze different economic theories, identifying their strengths, weaknesses, and limitations.

CO8. Research and Analytical Skills.

CO6. Students will be able to apply historical economic theories to contemporary economic issues and debates.

CO7. Research and Analytical Skills.

PSOs9. Professional Ethics:

CO5. Students will recognize the intellectual connections and debates between different economists.

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	: II
Course Type	: Major (ELECTIVE)
Course Name	: Indian Economic Policy - II
Course Code	: ECO-561-MJE (A)
No. of Teaching Hrs.	: 60
No. of Credits	: 04

A) Course Objectives:

1. **Understanding and Insight:** To provide students with a deep understanding of the demographic features of the Indian economy and its historical aspects.
2. **Financial Acumen:** To acquaint students with the various facets of the Indian Financial System including money and capital markets.
3. **Public Finance Knowledge:** To explore the nature of India's public finance, its constitution-based relations, and the role of various commissions and task forces.
4. **Trade Familiarity:** To impart insights about India's foreign trade, including its significance, composition, and strategic growth opportunities.
5. **Global Context:** To introduce the relationship between global organizations like WTO and India's trade dynamics.
6. **Sectoral Insight:** To dive deep into specific sectors like Tourism and their importance to India's economy.
7. **Practical Awareness:** To ensure that students are familiar with real-world application through various acts, rules, and organizational structures associated with the economy.

B) 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.

CO6. 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.

Topics/Contents**Unit 1: Demographic Features of Indian Economy (12 Teaching Hrs.)**

- 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 Teaching Hrs.)

- 2.1 Overview of Indian Financial System
- 2.1 Indian Money Market
- 1.3 Indian Capital Market
- 1.4 RBI and Monetary Management

Unit 3: India's Public Finance (12 Teaching Hrs.)

- 3.1 Financial Relations between Center and the State 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 Teaching Hrs.)

- 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

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 Arthvyavastha (Marathi), Ranjan Kolambe, Bhagirath Prakashan, 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
7. India: The Emerging Giant, Arvind Pangaria, Oxford University Press

Mapping of Program Outcome with Course Outcome

Weightage **1 : Weak** **2: Moderate** **3: Strong**

Course Outcome	Program Outcomes (Pos)								
	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PO 9
CO 1	2								
CO 2	2								
CO 3							3		
CO 4									
CO 5				2				2	
CO 6		2	2	2	2	2		2	3
CO 7			2			2			

Justification for the Mapping

PSOs 1. Knowledge of Economic Theories:

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.

PSOs 2. Analytical Skills:

CO6. 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.

PSOs 3. Research and Writing Skills:

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.

PSOs 4. Policy Analysis:

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.

PSOs 5. Quantitative Skills:

CO6. 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.

PSOs 6. Communication Skills:

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.

PSOs 7. Critical Thinking:

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

PSOs 8. Professional Ethics:

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

CO6. 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.

PSOs 9. Professional Development:

CO6. 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.