



K.R. MANGALAM UNIVERSITY
THE COMPLETE WORLD OF EDUCATION

SCHOOL OF HUMANITIES

Master of Arts (Economics)

M.A. (Economics)

Programme Code- 75

(Postgraduate Programme)

2019-22

**Approved in the 20th Meeting of Academic Council Held on
16 July 2019**




Registrar
K.R. Mangalam University
Sohna Road, Gurugram, (Haryana)



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PREFACE

K.R. Mangalam University envisions all its programmes in the best interest of their students and in this endeavor, it offers a new vision to all its courses. It imbibes a Choice based credit system (CBCS) curriculum for all its programs to provide a focused, student-centric syllabus with an agenda to structure the teaching-learning experiences in a more outcome-based perspective. This outcome-based curriculum strengthens students' experiences and prepares the students for academia and employability, sustainability, and life-long learning.

Each programme reflects the promise to accomplish the learning outcomes by studying the courses. The graduate attributes encompass values related to well-being, emotional stability, critical thinking, social justice, and entrepreneurship skills.

The courses offered by the School of Humanities aim at imparting and generating knowledge on emerging issues and problems of contemporary society, economy, literature, history, psychology and Chinese studies. The course structure is flexible and is interdisciplinary. At the end of the course, a student would be equipped with analytical skills, theoretical knowledge, and would be prepared for practical application of those skills.

K.R. Mangalam University hopes the curriculum will help students with critical thinking, problem solving, creativity, and collaboration skills along with professional knowledge.

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Verified by : Dr. Aarti Koul Kachroo

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1. Introduction

K.R. Mangalam University, Sohna Road, Gurgaon is a private University founded in the year 2013 by Mangalam Edu Gate, a company incorporated under Section 25 of the Companies Act, 1956, and recognized by the UGC under Section 2f of the UGC Act, 1956. The University offers multidisciplinary liberal education that transcends beyond the boundaries of Science and Arts. It lays strong emphasis on interdisciplinary learning through practical exposure and research, enabling its students to become responsible professionals with self-awareness and a commitment for public service. The unique learning facilities and the state-of the infrastructure of the University inspire its students to be professionally skillful, socially committed and personally successful.

Quality education is the major focus of the university. The well-qualified and experienced faculty members, the panel of experts as the visiting faculty, guest lectures and other curricular activities provide the best learning experience. The advanced laboratories, workshops, studios, and the activity rooms give practical experience of the knowledge disseminated. The continuous evaluation system and systematic mentoring are the two major measures that enable the holistic development of the students of KRMU.

The K.R. Mangalam Group has made a name for itself in the field of education. Over a period of time, the various educational entities of the group have converged into a fully functional corporate academy. Resources at KRMU have been continuously upgraded to optimize opportunities for the students. Our students are groomed in a truly inter-disciplinary environment wherein they develop integrative skills through interaction with students from different streams.

K. R. Mangalam University is unique because of its

- i. Enduring legacy of providing education to high achievers who demonstrate leadership in diverse fields.
- ii. Protective and nurturing environment for teaching, research, creativity, scholarship, social and economic justice.

2. Objectives

- i. To impart Undergraduate, Postgraduate and Doctoral education in identified areas of higher education.
- ii. To undertake research programmes with industrial interface.
- iii. To integrate its growth with the global needs and expectations of the major stake holders through teaching, research, exchange & collaborative programmes with foreign, Indian Universities/Institutions and MNCs.
- iv. To act as a nodal center for transfer of technology to the industry.

3. About School of Humanities

The School of Humanities at KRMU comprises three disciplines such as (English, Economics, Psychology) offering Undergraduate, Postgraduate and Doctoral Programmes.

- B.A. (H) English
- B.A. (H) Economics
- B.A. (H) Psychology
- M.A. Economics

School Vision

Our vision is to equip the students with critical thinking, problem-solving, creativity, and collaboration skills along with professional knowledge.

School Mission

In order to achieve its vision, SOHS intends to focus on the following mission objectives:

M 1: To promote cross-curricular innovation with a focus on developing a strong knowledge and skills base.

M 2: To contribute significantly towards the larger institutional mission of instilling lifelong learning.

M 3: To promote humanitarian goals of global peace, sensitivity and cooperation through inclusive and dynamic curriculum.

M 4: To promote analytical and critical research skills, scientific enquiry and creative thinking among the students.

M 5: To provide opportunities to acquire language proficiency and socio-cultural-philosophical awareness

M 6: To promote awareness on socio-economic issues at regional, national, and global levels through cooperative learning reinforced by classroom teaching, experiential learning, and research.

4. Programmes in Economics

The School of Humanities (SOHS) at our university is a dynamic intellectual hub where the beauty of language, and the intricacies of human thought take center stage. With a commitment to promoting creativity and critical thinking, SOHS offers a wide array of programs that delve into literature, linguistics, philosophy, history, and more. Founded in 2015, programs in economics offered at the School of Humanities thrive to reach standards of excellence in teaching, research, and consultancy. The school recognizes the growing demand for trained

manpower in industry, government, research, and other sectors as well as nurturing future researchers and specialists in economics.

Program Outcomes (PO)

PO1: Theoretical Proficiency: Students will demonstrate a comprehensive understanding of advanced economic theories, models, and frameworks across various sub-disciplines, showcasing proficiency in both microeconomic and macroeconomic principles.

PO2: Quantitative and Analytical Skills: Students will possess advanced quantitative and analytical skills, enabling them to effectively apply mathematical and statistical methods to analyze economic data, assess economic phenomena, and derive meaningful insights.

PO3: Research Competence: Students will be proficient in conducting independent and rigorous economic research. They will demonstrate the ability to formulate research questions, design studies, collect and analyze data, and draw well-supported conclusions.

PO4: Policy Analysis and Evaluation: Students will be capable of critically evaluating economic policies, assessing their impact on various stakeholders, and providing evidence-based recommendations to inform policy decisions at local, national, or international levels.

PO5: Interdisciplinary Integration: Students will integrate economic principles with insights from related disciplines, fostering a holistic understanding of complex issues.

PO6: Global Perspectives: Students will have a global perspective on economic issues, understanding the interconnectedness of economies and the implications of economic decisions at the international level. They will be able to analyze and respond to global economic challenges and opportunities.

PO7: Policy Analysis and Recommendation: Analyze economic policies critically and provide informed recommendations for policy improvement or change.

PO8: Community Engagement: Recognize their role as responsible citizens and consider how economics can contribute to addressing societal issues and improving the well-being of communities.

PO9: Lifelong Learning- Students will recognize the importance of lifelong learning and professional development, actively seeking opportunities to enhance their knowledge, skills, and expertise in a rapidly changing technological landscape.

PO10: Continuous Professional Development: Students will embrace a commitment to continuous learning and professional development. They will stay informed about the latest developments in economic theory, methodologies, and technologies, ensuring they remain at the forefront of the field throughout their careers.

Program Specific Outcomes (PSO):

PSO1: Application of Knowledge: Students will be adept at utilizing economic theories, models, and analytical tools to assess and address complex socio-economic problems.

PSO2: Undertake Research: Students will be capable of conducting scientific inquiries and research to explore and resolve socio-economic challenges.

PSO3: Professional Competencies: Students will exhibit professional competence in investigating socio-economic issues.

PSO4: Self-learning and lifelong learning: Students will engage in reflective thinking, fostering a commitment to self-learning and lifelong learning. They will develop the ability to assess their own experiences, continuously improve their skills, and stay informed about emerging trends and developments in the field of economics.

PSO5: Forge sustainable linkages: Students will establish sustainable connections with communities, contributing to civic engagement to address challenges, fostering a sense of responsibility and positive impact on society.

5. Master of Arts in Economics

MA Economics or Master of Arts in Economics is a postgraduate degree programme with a duration of two years in the field of Economics. The Master of Arts in Economics course is divided into four semesters, which is one of the sought-after students pursuing the arts stream.

The Master of Arts in Economics degree programme is aimed to offer a comprehensive understanding and proficiency in the field of economics. MA Economics course includes various economic theories, guiding principles, and analytical techniques to assist students in comprehending and analysing complex economic events.

5.1 Eligibility Criteria: - Candidates must have a Bachelor's degree in the respective subject or relevant discipline from a recognized university with a minimum aggregate score of 50%.

5.2 Programme Duration

The minimum period required for completing M.A. Economics programme is two years i.e., 4 semesters. The programme will be considered complete when the candidate has earned minimum credits as per the scheme.

5.3 Course Outline: - Micro Economic Theory/Macro Economic Theory/Mathematics for Economic Analysis/Economics Growth & Development/Statistical Methods/ Research Methodology/ Public Economics/ International Economics/ Monetary Economics/Contemporary Issues in Indian Economy/Market, Institutions and Economic Growth/Econometrics/ Dissertation

Optional Papers: - Economics of agriculture/Labour Economics/open economy macroeconomics/Research Methodology

5.4 Career Options: - The MA Economics graduates can work as economics, financial analysts, market researchers, and data analysts. Student can find career options in the field of Banking Sectors/Research Associates with Economics Consulting Firms/Economic Consulting Jobs/Customs Department/ /Civil Services/Agricultural Economics & Econometrics as well as corporate sectors.

5.5 Class Timings

The classes will be held from Monday to Friday from 09.10 am to 04.00 pm.

TWO YEAR M.A. ECONOMICS PROGRAMME AT A GLANCE

	Semester I	Semester II	Semester III	Semester IV	Total
Courses	5	5	5	5	20
Credits	20	20	20	26	86

Scheme of Studies_ M.A Economics (2019-21)
As per Choice Based Credit System (CBCS)

Semester I			
S.No.	Course Code	Title	C
1	SHEM101A	Microeconomic Theory-I (core)	4
2	SHEM103A	Macroeconomic Theory-I (core)	4
3	SHEM105A	Mathematics for Economic Analysis(core)	4
4	SHEM107A	Economic Growth and Development-I(core)	4
Elective (any one)			
5	SHEM109A	Economics of Agriculture-I (Elective)	4
6	SHEM111A	Labour Economics-I (Elective)	4
TOTAL			20

Semester II			
S.No.	Course Code	Title	C
1	SHEM102A	Microeconomic Theory-II (core)	4
2	SHEM104A	Macroeconomic Theory-II (core)	4
3	SHEM106A	Statistical Methods(core)	4
4	SHEM108A	Economic Growth and Development-II(core)	4
Elective (any one)			
5	SHEM110A	Open Economy Macroeconomics (Elective)	4
6	SHEM112A	Research Methodology(Elective)	4
TOTAL			20

Semester III			
S. No.	Course Code	Title	C
1	SHEM113A	Public Economics-I	4
2	SHEM115A	International Economics-I	4
3	SHEM117A	Monetary Economics	4
4	SHEM119A	Contemporary Issues in Indian Economy	4
		Elective (any one)	
5	SHEM121A	Economics of Agriculture-II(Elective)	4
6	SHEM123A	Labour Economics-II(Elective)	4
		TOTAL	20

Semester IV			
S. No.	Course Code	Title	C
1	SHEM114A	Public Economics –II	4
2	SHEM116A	International Economics-II	4
3	SHEM118A	Market, Institutions and Economic Growth	4
4	SHEM120A	Econometrics	4
5	SHEM122A	Dissertation	10
		TOTAL	26
Grand Total			86

Syllabus of MA Economics for Academic Year 2019-20 as per CBCS

SEMESTER-I

SHEM101A	Microeconomic Theory-I	C
		4

Course objective:

This course is designed to give you a strong understanding of the theory and logic of microeconomics. We will discuss the standard models of how consumers and producers behave, and the implications of these models for resource allocation and market efficiency. We will also discuss the basic tools of microeconomics, including optimization, comparative statics and equilibrium.

Course Outcomes:

- CO1:** Analyze consumer behavior for utility maximization.
- CO2:** Evaluate firm's production functions in the short-run and long-run.
- CO3:** Apply pricing and output decisions in diverse market structure.
- CO4:** Evaluate theories of firms for revenue and welfare maximization.

Unit-I

Theory of Demand and Consumer Behaviour: Indifference curve approach; Price, Income and Substitution effects (Hicks and Slutsky); Revealed preference theory; Applications of Indifference Curve Analysis; The Consumer's surplus (Marshall and Hicks). Revision of Demand theory by Hicks; Linear expenditure system; Indirect utility function

Unit-II

Production function; Laws of production (variable proportions and returns to scale with the help of isoquants); Technical Progress and production function; Equilibrium of the firm-single and multiproduct firm; (properties of Cobb Douglas, CES, Translog) Derivation of cost function from production function (using Cobb-Douglas function); Theories of costs-traditional and modern; Analysis of economies of scale.

Unit-III

Perfect competition: Short- and long-term equilibrium of the firm and industry; Dynamic changes and industry equilibrium. Monopoly: short run and long run equilibrium; Price

discrimination; Monopolistic competition: Chamberlin's approach to equilibrium of the firm. Oligopoly: Non-Collusive models- Cournot, Bertrand and, Kinked-demand curve. Collusive models: Market sharing cartels; Price leadership models.

Unit-IV

Critical evaluation of marginal analysis; Average cost pricing model; Bain's limit pricing theory; Baumal's sales revenue maximization model (all four static models); Marris model of managerial enterprise; Williamson's model of managerial discretion.

Text Books

1. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
2. Varian, H. (2003), Intermediate Microeconomics, East-West Press.

Reference Books:

1. Salvatore D(2006), Microeconomics-Theory and Applications, Oxford University Press
2. Lipsey and Chrystal(2014), Economics, Oxford University Press
3. Mankiw(2006),Principles of Microeconomics,Cengage Learning
4. Mansfield Edwin, Applied MicroEconomics, W.W.Norton ,New York London.
5. Jehle Geoffrey A.and Reny Philip J (2008), Advanced Micro Economic Theory, Dorling Kindersley (India)
6. Collel A.,Whinston and Green (2012), MicroEconomic Theory, Oxford University Press.

SHEM103A	Macroeconomic Theory-I	C
		4

Course objective

Macroeconomics analyses and establishes the functional relationships between large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomics theoretical structure is considered essential for the proper comprehension of the different issues and policies.

Course Outcomes (COs)

- CO1: Understand national income estimates and social accounting.
 CO2: Analyze the national income determination Model through multiplier concept.
 CO3: Analyze the consumption and investment functions and theories.
 CO4: Evaluate the classical and Keynesian models using IS-LM framework.

Unit-I

National Income and Accounts

Nature and scope of macroeconomics with emphasis on macroeconomic problems and policies – definitions of gross domestic product, gross and net national product, national and personal income, circular flow of income, GNP deflator and its uses, cost of living and consumer price index. Social accounting, input-output accounting, flow of funds accounting; Balance of payments accounting.

Unit-II

Basic Model of Effective Demand and Income Determination

Simple Keynesian Model – equilibrium, adjustment process and stability (with economic interpretation of the stability condition) – comparative static: expenditure multipliers without and with the government sector, paradox of thrift, SKM multiplier in an open economy.

Unit-III

Consumption function

Keynes' Psychological law of consumption – implications of the law; Empirical evidence on consumption function; Reconciliation of short run and long run consumption function – absolute income, relative income, permanent income and life cycle hypotheses. Investment Function; Investment Multiplier, Savings-Investment Equilibrium, Investment and its determinants.

Unit-IV

Keynesian Synthesis

IS – LM Model – commodity market equilibrium and the IS curve, money market equilibrium and the LM curve–macroeconomic equilibrium and the adjustment process, stability of equilibrium with explicit derivation of the stability condition-comparative static: fiscal policy, monetary policy (with special reference to interest rate overshooting) and policy mix.

Basic Reading List

1. Ackley, G. (1978), *Macroeconomics: Theory and Policy*, Macmillan, New York.
2. Blackhouse, R. and A. Salansi (Eds.) (2000), *Macroeconomics and the Real World* (2 Vols.), Oxford University Press, London.
3. Branson, W.A. (1989), *Macroeconomic Theory and Policy*, (3rd Edition), Harper and Row, New York.
4. Dornbusch, R. and F. Stanley (1999), *Macroeconomics*, Irwin McGraw Hill, Inc. New York, 7th Edition.
5. Heijdra, B.J. and V.P. Fredericck (2001), *Foundations of Modern Macroeconomics*, Oxford University Press, New Delhi.
6. Jha, R. (1991), *Contemporary Macroeconomic Theory and Policy*, Wiley Eastern Ltd., New Delhi.
7. Romer, D.L. (1996), *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
8. Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.

Additional Reading List

1. Mankiw, N.G. and D. Romer (Eds.) (1991), *New Keynesian Economics*, (2Vols.), MIT Press, Cambridge.
2. Mankiw, N. Greogory (2000), *Macroeconomics* Macmillan Worth Publishers 4th Edition
3. Frisch, H. (1983), *Theories of Inflation*, Cambridge University Press, Cambridge.
4. Sheffirin, S.M. (1996), *Rational Expectations*, Cambridge University Press, Cambridge.
5. Lucas, R. (1981), *Studies in Business Cycle Theory*, MIT Press, Cambridge, Masscechusetts.
6. Taylor, L. (1983), *Structuralist Macroeconomics*, Basic Books, New Longman.

SHEM105A	Mathematics for Economic Analysis	C
		4

Course objective:

The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. Hence in this paper a student will be initiated into various economic concepts, which are amenable to mathematical treatment. The paper also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

Course Outcomes:

CO1: Apply set theory and mathematical function in building economics models and Apply matrix algebra for optimizing production and pricing decisions.

CO2: Evaluate average and marginal utility, revenue, cost, product, and price functions using differential calculus for optimal decision making.

CO3: Evaluate revenue maximization and cost minimization using integral calculus.

CO4: To analyse the problems and decision making through linear programming and game theory.

Unit-I

Concept of Matrix and Determinant – their types, simple operations on matrices, matrix inversion and rank of matrix; Solution of simultaneous equations through Cramer’s rule and Matrix inverse method. Introduction to input-output analysis.

Unit - II

Rules of differentiation; Elasticity and their types; Rules of Partial differentiation and interpretation of partial derivatives; Problems of maxima and minima in single and multivariable functions; Unconstrained and constrained optimization in simple economic problems.

Unit - III

Concept and simple rules of integration; Application to consumer’s and producer’s surplus. Difference equations – Solution of first order and second order difference equations; Applications in trade cycle models; Growth models and lagged market equilibrium models.

Unit - IV

Linear programming – Basic concept, Nature of feasible, basic and optimal solution; Solution of linear programming problem through graphical and simplex method. Concept of a game; Two-person Zero-sum game; value of a game; strategies- simple and mixed; Dominance rule; Solution of a game by linear programming.

Suggested Readings

1. Mathematics for Economics by Michael Hoy etal, PHI, New Delhi, 2004.
2. Quantitative Methods for Business and Economics by Adil H. Mouhammed, PHI, New Delhi, 2003.
3. Quantitative Methods by D.R. Aggarwal
4. Basic Mathematics for Economists by R.C. Joshi, New Academic Publishing
5. Leontief, W. (1936) Quantitative input-output relations in the economic systems of the United States. Review of Economics and Statistics, Vol 18, pp.105-125.
6. Miller, R.E. and P.D. Blair (1985) Input-Output Analysis: Foundations and Extensions. Prentice-Hall, Englewood Cliffs, New Jersey.
7. Proops, J., Faber, M. and Wagenhals, G. (1993) Reducing CO2 Emissions: A Comparative Input-Output Study for Germany and the UK, Springer-Verlag, Heidelberg.
8. Aggarwal, H.S. : Modren Micro -Economics, Konark, New Delhi, 1998.
9. Taro Yamane, Mathematics for Economists, PHI, 1973.
10. Quantitative Techniques in Management by N.D. Vohra, TMH.
11. Operations Research by R. Wagnor
12. Operations Research by Hamdy A. Taha
13. Allen R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, London.
14. Black, J. and J.F. Bradley (1973), Essential Mathematics for Economists, John Wiley and Sons.
15. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics (3rd Edition), McGraw Hill, New Delhi.

SHEM107A	Economic Growth and Development-I	C
		4

Course Objective: The objective of this course is to:

- Familiarize with some central themes and issue of economic development.
- To understand the concept of inequality and development

- To understand the major growth models and social and institutional aspect of development.

Course Outcomes:

CO1: Demonstrate knowledge of growth and development models and applicability.

CO2: Evaluate the development issues prevailing in developing countries.

CO3: Analyze the growth models and its applicability to developing countries.

CO4: Assess the issues concerning economic development.

Unit I

Concepts of Economic Growth & Economic Development, Measurement of Economic Growth; Stationary State and Steady State Growth; Determinants of Economic Growth; Basic Requirements for Economic Growth; Vicious Circle of Poverty, Circular causation

Unit-II

Choice of Techniques and appropriate Technology, Capital intensive versus Labour intensive techniques, Elementary Idea of Cost-Benefit Analysis, Technical Progress- Hicksian view, the capital controversy.

Unit-III

Classical Theories of Growth and Development: Contributions of Adam Smith, Ricardo, T. R. Malthus and J. S. Mill, Karl Marx and Schumpeter, Rostow's Theory of Stages of Economic Growth.

Unit-IV

Growth Models

Harrod and Domar: Instability of equilibrium; Neo Classical Growth Models: Solow and Meade; Growth Models of Joan Robinson, Kaldor and Pasinetti.

TEXT BOOKS:

1. Jhingan M.L., —The Economics of Development and Planning, Vrinda Publications (P)Ltd
2. Mishra, S. K. & Economics of Development and Planning. Puri, V. K.
3. Higgins (1968), Economic Development, WW Norton & Co.

REFERENCE BOOKS:

1. Thirlwall, A. P.,—Growth and Development, Seventh edition, Palgrave Macmillan, New York.
2. Ray, Debraj (2004), —Development Economics, Seventh impression, Oxford University Press, New Delhi.
3. Todaro, Michael P. and Stephen C Smith., —Economic Development, Pearson Education, (Singapore) Pvt. Ltd., Indian Branch, Delhi.

4. Meier, Gerald M. and James E. Rauch., “*Leading Issues in Economic Development*”, Oxford University Press, New York.

ELECTIVES SEMESTER-I

SHEM109A	Economics of Agriculture-I	C
		4

Course Objective:

The course intends to make students aware about the changing scenario of the modern agriculture role, structure, performance and the current problems faced by the agriculture sector in India and also in the world. It also tries to throw light on the future prospects and role of agriculture sector at the global level. Students are supposed to study the agriculture management and marketing at the national and international level.

Course Outcomes:

CO1: Demonstrate knowledge of agricultural economics and economic development.

CO2: Able to learn the various theories of agricultural development and its application.

CO3: Evaluate policies for pricing and marketing of agricultural products.

CO4: Analyze the risks and uncertainties in agriculture to support development of agriculture.

Unit I

Agricultural Economics and Economic Development: Definition of agricultural Economics, its scope and nature; Regional disparities in Indian agriculture; Inter-sector Linkages of Agriculture [Backward and Forward Linkages and Feedback Effects] Difference between agriculture and Industry, Interdependence of agriculture and industry, Importance of agriculture in Economic Development, : Barriers to Agricultural Growth and Dilemmas of Development.

Unit II

Approaches to Agriculture Development, Schultz Theory of Transformation of Traditional Agriculture, Mellor, Lewis and Ranis-Fie, Hayami-Ruttan Induced Innovation Hypothesis. Generation of Innovations and Institutional Constraints. Agricultural Transformation : Indian Experience.

Unit III

Agricultural Production : Uniqueness of Agricultural Production; Various Types of Factor-Product, Factor-Factor, and Product Product Relations, Production Analysis : Primal Estimate

[Cobb-Douglas Culture], The Duality Culture, Multiproduct Production; Empirical Analysis of Allocative, Technical and Economic Efficiencies Using Frontier Production Function and Data Envelop Analysis Approaches.

Unit IV

Farm management and Agriculture marketing- ; Role of Farm Size and Structure. Farm-budgeting and Measures of Farm Efficiency; Characteristics of Demand for Farm Products; Quantity and Quality Components of Demand for Food; Forecasting of Demand for Food Products. Supply response in agriculture; Nature and Types of Risks and Uncertainties in Agriculture; Agricultural Price Policy in India, Agriculture Marketing in India.

Text Book:

- South-worth, H.M. and B.F. Johnston (ed.) Agricultural Development and Economic Growth (Cornell University Press, London, 1974).
- Heady, E.O. Economics of Agricultural Production and Resources Use (Prentice Hall India Ltd. New Delhi - 1964).
- Schult, T.Z. Transforming Traditional Agriculture (Yale University Press, 1964).
- Metacalf D. The Economics of Agriculture.

Reference Book:

- Basu, K. Agrarian Structure and Economic Under Development (Harwood Academic, London 1980).
- Sadhu, AN. and A Singh, Agricultural Problems in India (Himalaya Publishing House, Bombay).
- Mellor, J. W. The Economics of Agricultural Development (Vora and Co. Bombay, 1966).
- Donner, Peter: Land Reforms and Economic Development.
- Kahlon, AS. and Tyagi, D.S. Agricultural Price Policy in India (Allied Pub. New Delhi, 1983).
- Patnaik, Utsa (ed) Agrarian Relations and Accumulation. The mode of production in India.
- Kaur, Rajbans Agricultural Price Policy in Economic Development.

SHEM111A	Labour Economics-I	C
		4

Course Objective:

The positive and significant role of labor in the process of growth and development has been very well recognized indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of labor markets to understand and analyze the interconnection between the human forces and economy, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

Course Outcomes:

CO1: The paper makes students aware of different theories on labour and employment from the point of view of economic research.

CO2: Identify and analyze current trends and dynamics in the labor market, including factors influencing employment levels, wage differentials, and occupational mobility.

CO3: Examine different types of unemployment and their underlying causes as well as evaluate policy measures to address unemployment issues.

CO4: Apply economic models and quantitative methods to analyze real-world labor market issues.

Unit I

Introduction to Labor Economics- Basic definitions and Concept, Labor economics as applied microeconomics. Labor economics and policy, Significance of Labour Economics what is a labor market, the competitive labor market, Monopsony. Characteristics of Indian Labour Market, Labour Relations in India.

Unit II

Wage Determination- Demand side factors, supply factors; Wage Determination in – Organised-Unorganised Sector. Wage Differentials – Heterogeneous Workers and Jobs, the Hedonic Wage Function. Alternative pay schemes and labour efficiency: Economics of fringe benefits, Theory of optimal fringe benefits, wage policy in India.

Unit III

Unemployment: Measurement, The Stock–Flow model, Frictional, Structural and Demand–Deficient unemployment, reducing unemployment – Public policies. The Phillips curve, Labour mobility: Types, Migration as an investment in human capital, Determinants of migration, Consequences of migration, The Economic Benefits of Immigration.

Unit IV

Industrial Relations, Labor market discrimination: Race and gender in the labour market, The Crowding Model, Employer and Employee discrimination, measuring discrimination – The Oaxaca Decomposition. Trade Union – Determinants of union membership, advantage, Causes of Industrial Disputes and their settlement and preventive mechanism, Current trends in Collective Bargaining

Text Book:

- Butler, A.D. (1972): Labor Economics and Institutions, American Publishing Company, ND.
- George, J.B. (1996): Labour Economics, McGraw Hill,, NY.
- Marshall, F.R., V.M. Briggs, and A.G. King (1984): Labour Economics, Richard D. Irwin Inc. Homewood, Illinois.

Reference Book:

- McConnell, C.R., S.L. Brue and D.A. Macpherson (2009): Contemporary Labour Economics, McGraw Hill, NY.
- Burton, F.J, L.K. Benham, W.W. Vaughn III and R.J. Hanagan (Eds.) (1971): Reading in Labour Market Analysis, Holt. Rinehart and Winston, Inc, USA.
- Rees, A. (1973): Economics of Work and Pay, Harper and Row, NY.
- Sen, A.K. (1975): Employment, Technology and Development, OUP, ND.
- Solow, R.M. (1990): Labour Market as an Institution, Harper and Row, NY

SEMESTER-II

SHEM102A	Microeconomic Theory-II	C
		4

Course objective

This course is designed to give you a strong understanding of the theory and logic of microeconomics. We will discuss the standard models of how consumers and producers behave, and the implications of these models for resource allocation and market efficiency. We will also discuss the basic tools of microeconomics, including optimization, comparative statics and equilibrium.

Course Outcomes:

CO1: Able to understand the various theories of distribution and its problem.

CO2: Able to analyse the problems of welfare economics and social welfare.

CO3: Students will be able to address economic issues related to uncertainty and risk in decision-making.

CO4: Students will be able to analyse the process of decision making with the help of game theories.

Unit-I

Pricing of factors of production (perfect and imperfect market); Elasticity of technical substitution and factor shares, technical progress and factor shares; Factor pricing and income distribution. Macro theories of distribution – Ricardo, Marx, Kalecki and Kaldor.

Unit-II

The Walrasian approach to general equilibrium; Existence, stability and uniqueness of the partial equilibrium; Maximization of social welfare; Market failure; Externalities, Public goods, asymmetric information.

Unit-III

Inter-temporal choice in consumption; Economics of Uncertainty - Decision rules under uncertainty; Individual behaviour towards risk: Risk, gambling, insurance decisions. Economics of information – search costs, market signaling.

Unit-IV

Static Games of Complete Information; Solution Concepts-Pure and mixed strategy Nash, applications. Dynamic Games of Complete Information; Solution Concepts-Subgame perfect Nash, backward induction, applications. Static Games of Incomplete information; Solution Concepts-Bayesian Nash equilibrium, applications. Dynamic Games of Incomplete information; Solution Concepts-Perfect Bayesian equilibrium, Signaling Games. Principal Agent Models: Hidden Action and Hidden Information.

Text Books

1. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
2. Varian, H. (2003), Intermediate Microeconomics, East-West Press.

Reference Books

1. Salvatore D(2006), Microeconomics-Theory and Applications, Oxford University Press
2. Lipsey and Chrystal(2014), Economics, Oxford University Press
3. Mankiw(2006),Principles of Microeconomics,Cengage Learning
4. Mansfield Edwin, Applied MicroEconomics, W.W.Norton ,New York London.
5. Jehle Geoffrey A.and Reny Philip J (2008), Advanced Micro Economic Theory, Dorling Kindersley (India)
6. Collel A.,Whinston and Green (2012), MicroEconomic Theory, Oxford University Press

SHEM104A	Macroeconomic Theory-II	C
		4

Course objective

Macroeconomics analyses and establishes the functional relationships between large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomics theoretical structure is considered essential for the proper comprehension of the different issues and policies and advance knowledge.

Course Outcomes:

CO1: Understand the role of AD & AS and its impact on employment in macroeconomics.

CO2: Exposure to some later developments in macroeconomic theory, like Real Business Cycle Hypothesis.

CO3: Develop the learners knowledge and understanding of application of monetary and fiscal policy.

CO4: Able to apply the macro economics and its concepts in real world.

Unit-I

Demand Side of the economy: Construction of the AD curve from the IS-LM Model– economic analysis of its slope and shifts. Basic concept of aggregate supply curve; the long run as vertical aggregate supply curve and the short run as horizontal aggregate supply curve; full employment equilibrium and unemployment equilibrium in terms of the AD-AS model and adjustment process.

Unit-II

Theory of Inflation

Theory of Inflation: Concept – Types – Categories, Excess demand Inflation Keynesian Income Expenditure approach, Inflationary gap –Cost push Inflation – Wage Push and profit push inflation, Phillips curve Controversy, Tobins modified Phillips Curve, Policies to control inflation.

Unit-III

Theory of Business Cycles

Business Cycle Theories of Schumpeter, Kaldor, Samuelson and Hicks; Control of business cycles – relative efficacy of monetary and fiscal policies.

Unit-IV

Macro-Economic Policy

Monetary and Fiscal Policy- Targets and instruments; Conflicting objectives and coordination of objectives; Elasticities and effectiveness of monetary and fiscal policy. The Great Depression; Lags in the effects of policies; Expectations and Reactions; Uncertainty and Economic Policy; Economic Policy - Rules vs Discretion.

Basic Reading List

1. Ackley, G. (1978), *Macroeconomics: Theory and Policy*, Macmillan, New York.
2. Blackhouse, R. and A. Salansi (Eds.) (2000), *Macroeconomics and the Real World* (2 Vols.), Oxford University Press, London.
3. Branson, W.A. (1989), *Macroeconomic Theory and Policy*, (3rd Edition), Harper and Row, New York.
4. Dornbusch, R. and F. Stanley (1999), *Macroeconomics*, Irwin McGraw Hill, Inc. New York, 7th Edition.
5. Heijdra, B.J. and V.P. Fredericck (2001), *Foundations of Modern Macroeconomics*, Oxford University Press, New Delhi.

6. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
7. Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
8. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.

Additional Reading List

1. Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2Vols.), MIT Press, Cambridge.
2. Mankiw, N. Gregory (2000), Macroeconomics Macmillan Worth Publishers 4th Edition
3. Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
4. Sheffirin, S.M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
5. Lucas, R. (1981), Studies in Business Cycle Theory, MIT Press, Cambridge, Masscehusetts.
Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.
6. Turnovsky, S.J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
7. Ruggles R. and N. Ruggles (1956), National Income Accounts and Income Analysis Mc Graw Hill, Newyork.
8. Veniers, Y.P. and F.D.Sebold, (1977) Macroeconomics; Models and Policy John Wiley and Inc, USA.
9. Dernburg , T.F.and D. M.Mc Dougall, Macroeconomics, McGraw Hill International Book Company.

SHEM106A	Statistical Methods	C
		4

Course objective

The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. Hence in this paper a student will be initiated into various economic concepts, which are amenable to mathematical treatment. The paper also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

Course Outcomes:

CO1: Examine the time series data and its applications.

CO2: Employ different sampling methods for designing and selecting a sample from a population using basic principles of sampling and estimation.

CO3: Able to understand the data and statistical analysis procedures and its application.

CO4: Decide which inferential statistics tool can be applied in a real-life situation

Unit - I

Index numbers: uses and types, tests for consistency, Base shifting, splicing and deflating of index numbers. Time series analysis: introduction and components, method of simple averages, moving averages and ratio to moving averages.

Unit - II

Basic concepts and definitions of probability; Laws of addition and multiplication; Conditional probability; Bayes theorem (statement); Binomial, Poisson and Normal distribution; Basic concepts of sampling- random and non-random sampling.

Unit - III

Types of data and statistical analysis procedures: Univariate, Bivariate and Multivariate (only overview); Hypothesis Testing procedures based on Z, t, χ^2 and F-test and one-way ANOVA.

Unit - IV

Correlation: Karl Pearson and Spearman's Rank, Meaning and assumptions of simple regression analysis; Single linear equation regression model (by OLS Method), Concept of an estimator and its desirable properties; Coefficient of determination. Estimation of simple and exponential growth rates.

Basic Reading List

1. Vohra, N. D. Quantitative Techniques in Management, Tata McGraw Hill, New Delhi.
2. Speigal, M. R. Theory and Problems of Statistics, McGraw Hill Book, London
3. Croxton, F. E., D. Cowden and S. Kliein, Applied General Statistics, Prentice Hall, New Delhi.
4. Gupta S.C. and V.K. Kapoor, Fundamentals of Applied Statistics, S. Chand and Sons New Delhi.
5. Yates, Frank, Sampling Methods for Census and Surveys, Charles, Griffin Co., London.
6. Cochran, W. G., Sampling Techniques, John Willey, New York.
7. Hansen, Hurst and Meadow, Sample Survey Methods and Theory, John Willey New York.
8. Gupta S. C. Fundamentals of statistics, Himalaya Publishing house, New Delhi.
9. Gupta S.P. and Gupta M. P. Business statistics, Sultan chand and sons, New Delhi.
10. Kamanta J. Elements of Econometrics, Machmillan Publishing Co., Inc. New York.

SHEM108A	Economic Growth and Development-II	C
		4

Course Objective: The objective of this course is to:

- Familiarize with some central themes and issue of economic development.

- To understand the concept of inequality and development
- To understand the major growth models and social and institutional aspect of development.

Course Outcomes:

CO1: To understand the process of technical change and role of human capital formation in economic development.

CO2: TO demonstrate and analyze the theories of economic development and its applications.

CO3: To understand the major growth models and social and institutional aspect of development

CO4: To assess the issues concerning economic development such as poverty, inequality etc.

Unit-I

Technological Progress

Embodied and Disembodied; Neutral and Non-Neutral (Hicks and Harrod); TFP and growth accounting; Endogenous Growth Theory: Role of learning, education and research; Accumulation of Human Capital; Explanation of Cross-Country Differentials in Economic Growth.

Unit-II

Approaches to Development

Balanced and Unbalanced Growth; Critical Minimum Efforts Theory; Low Income Equilibrium Trap; Dual Economy: Models of Lewis, Fei-Ranis, Jorgensen, Basic idea of Dixit and Marglin, Kelly et.al.

Unit-III

Inequality and Poverty

Definition of economic inequality – measures of inequality; Inequality, income and growth: the inverted- U hypothesis and its empiricism.

Poverty – the conceptual issues: overall expenditure or item-by-item consumption, absolute or relative, temporary or chronic, households or individuals; different measures of poverty: a comparative analysis.

Unit-IV

State and Economic Development

Market Failure & Rational of state in Economic development; State Capacity and State Failure; Good Economic Governance.

Development Planning: Financial System & Macroeconomic Stability, Fiscal Policy for inclusive Growth.

TEXT BOOKS:

1. Jhingan M.L., —The Economics of Development and Planning, Vrinda Publications (P)Ltd
2. Mishra, S. K. & Economics of Development and Planning. Puri, V. K.
3. Higgins (1968), Economic Development, WW Norton & Co.

REFERENCE BOOKS:

1. Thirlwall, A. P.,—Growth and Development, Seventh edition, Palgrave Macmillan, New York.
2. Ray, Debraj (2004), —Development Economics, Seventh impression, Oxford University Press, New Delhi.
3. Todaro, Michael P. and Stephen C Smith., —Economic Development, Pearson Education, (Singapore) Pvt. Ltd., Indian Branch, Delhi.
4. Meier, Gerald M. and James E. Rauch., “*Leading Issues in Economic Development*”, Oxford University Press, New York.

ELECTIVES SEMESTER-II

SHEM110A	Open Economy Macroeconomics	C 4
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Course Objective: The aim of the course is

- To develop an understanding and critical thinking about the way economists think and do research.
- To change your thinking and turn you from consumers of knowledge into critical consumers and critical producers of knowledge.

Course Outcomes:

CO1: Demonstrate a solid understanding of the key concepts and models that govern open economy macroeconomics.

CO2: To assess open macroeconomic models for achieving internal and external balance.

CO3: Assess the impact of monetary and fiscal policies on key macroeconomic variables in an open economy context.

CO4: Evaluate different exchange rate systems and analyze the factors influencing exchange rate movements in the global economy.

UNIT I

Macroeconomic equilibrium in a small open economy without money: The households saving decision, The firm investment-output decisions, The current account, The government sector

UNIT II

Macroeconomic equilibrium in a small open economy with money: Interest rates and prices in a monetary economy, Money and the households budget constraint, The demand for money: a transactions costs approach, The money supply process, Money supply and the consolidated government constraint, Equilibrium in the money market, Money, exchange rates and prices Mundell-Fleming model (review-problem set)

UNIT III

Cyclicalities of fiscal and monetary policies, Inflation, unsustainable policies and central bank independence; Government deficit and inflation; Inflation and central bank independence

UNIT IV

Exchange Rate Regimes and Capital Flows: Impossible or unholy trinity, Taxonomy and classification of exchange rate regimes, Arguments for exchange rate regime selections. The Speed of Adjustment of Endogenous Variables and Overshooting, Economic Interdependence and Choice of Exchange Rate Regimes.

Text Book:

1. Vaish, M.C. and Sudama Singh (2001), *International Economics*. Oxford and IBH Publishing Company, New Delhi.

Reference Book:

2. Kenen, P.B. (1996), *The International Economy*, 3rd Edition, Cambridge University Press, London.

3. Krugman, P.R. and M. Obstfeld (1994), *International Economics : Theory and Policy*, Glenview, Foresman.

4. . Mannur, H.G. (1996), *International Economics*. Vikash Publishing, New Delhi.

5. Salvatore, D. (1997), *International Economics*, Prentice-Hall, Upper Saddle River, N.J.

6. Sodersten, Bo and G. Reed (1994), *International Economics*, Macmillan Press Ltd. Delhi.

SHEM112A	Research Methodology	C
		4

Course Objective:

The aim of the course is to make Students who complete their post-graduation in economics are mentally equipped to pursue research in the same discipline. It is generally accepted that the research is nothing but the extension and application of knowledge in a certain specialized field. Therefore regular and external students who do their post-graduation will be given an opportunity to get exposed to a few elements of social science research. Elementary knowledge of research methodology shall consolidate and deepen their understanding of various branches of Economics.

Course Outcomes:

CO1: Demonstrate knowledge about scientific inquiry in social science research.

CO2: Organize systematic review of literature to identify research gaps and frame research objectives.

CO3: Demonstrate knowledge to use appropriate research designs in carrying out research.

CO4: Compose data using different methods and analyze them for inferences.

Unit 1

Research formulation: Formulating and selecting a problem, Importance of critical literature review in defining a problem, Development of hypothesis, Deduction and development of model, Determining experiment and sample design.

Unit -2

Reporting and thesis writing: Methods of Data Collection, Data Processing, data analysis: Univariate analysis: Frequency tables, bar and pie chart, percentage; Bivariate analysis; Cross Tabulation, Chi square test, Test of Hypothesis of association. Importance of effective communication.

Unit 3

Use of Tools and Techniques of research: Use of encyclopedia, research books, and academic databases, Web Sourcing, Methods to search required information effectively, Reference management, software, Software for paper formatting; LaTeX, MS Office, Software for detection of Plagiarism.

Unit 4

Application of results and ethics - Environmental impacts - Ethical issues - ethical committees - Commercialization – Copy right – royalty - Intellectual property rights and patent law – Trade Related aspects of Intellectual Property Rights – Reproduction of published material – Plagiarism - Citation and acknowledgement - Reproducibility and accountability

Text Book:

- Sharma Prasad and Satyanarayana (ed) Research Methods in Social Sciences •
- Sadhu and Singh - Research Methodology in Social Sciences
- Kurein C. T. A guide to research in Economics.
- Devendra Thakur - Research Methodology in Social Sciences

Reference Book:

- Basotia G.R. Sharma K.K.- Research Methodology. ADDITIONAL READING LIST
- Acoff. Russel L.(1961) The Design of Social Research, Chicago, Uni. of Chicago,
- Ghosh B.N. (1982) Scientific Methods & Social Research New Delhi, Sterling Publishers Pvt. Ltd
- Wilkinson and Bhandarkar – Methodology and Techniques of Social Research.

SEMESTER-III

SHEM113A	PUBLIC ECONOMICS-I	C
		4

Course Objective:

This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

Course Outcomes:

CO1: Evaluate the role of the State in allocation and distribution of resources and stabilization of the economy.

CO2: Evaluate impact of budget on various sectors and economy.

CO3: Apply the theories of taxation and expenditure in public policy.

CO4: Able to analyse the role of public finance in the economy.

UNIT-I

The role of government in economic activity-Allocation, distribution and stabilization functions-Market failure and rationale for government intervention- Concepts of private, public and merit goods-Club goods Externalities-Tiebout hypothesis-merit goods-Pigovian tax- Property rights and Coase theorem.

UNIT-II

Budgeting Performance, programme and zero based budgeting-Stages involved in the preparation, presentation and execution of government budget-Budget deficit concepts and its measures-Problem of fiscal deficit Corrective measures-FRBM Act.

UNIT-III

Public Revenue Theory of tax-Partial and general equilibrium analysis- Shifting and incidence of tax-Musgrave's approach-Elasticity and buoyancy-Taxable capacity-Theory of optimal taxation-Distributional considerations in public finance-Compensatory finance-Functional finance-Balanced budget multiplier.

UNIT-IV

Wagner's law-Wiseman-Peacock hypothesis-Critical limit hypothesis Structure and growth of public expenditure of centre and states Developmental and non-developmental-Plan and non-plan expenditure-Control and management of public expenditure- Concept of subsidy-Financing social infrastructure and human development.

TEXT BOOKS:

1. Lekhi, R. K., Singh, Joginder: Public Finance, Kalayani Publishers.

REFERENCE BOOKS:

1. Hajela, T.N. 'Public finance. (4th Ed.) Ane BOOKs Pvt Ltd, 2010.
2. Musgrave, R & Musgrave, P B: Public Finance in Theory and Practice. McGraw – Hill International Eds.
3. Peacock, and Straw, G K (1970): The Economic Theory of Fiscal Policy

4. Chelliah, R C (1996): Sustainable Growth, Essays on Financial and Fiscal Sector Reforms, Oxford University Press.
5. Raghbendra Jha (1999): Modern Public Economics, Routledge
Govt. of India, Ministry of Finance: Sarkaria Commission Report on Centre State Financial Relations.

SHEM115A	INTERNATIONAL ECONOMICS-I	C
		4

Course Objective:

The course intends to provide a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital – both short-term and long-term – at the global level. The contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade.

Course Outcomes:

CO1: Students learn about the classical trade models in money terms, classical trade models for multiple goods and multiple countries.

CO2: Students would know the country's position regarding international trade, payments and foreign exchange.

CO3: The students would learn the methods regarding improvement in terms of trade, international debt and balance of payments positions.

CO4: Students would know about the policies regarding increase in exports, to deal with international institutions and to maintain relations with other countries.

UNIT I

Theory of International Trade

The pure theory of international trade - Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade; Theorem of factor price equalization; Empirical testing of the theory of absolute cost and comparative cost-Heckscher-Ohlin theory of trade. Kravis and Linder theory of trade Role of dynamic factors, i.e. change in tastes, technology and factor endowments in explaining the emergence of trade.

UNIT II

Alternative Theories of International Trade: The Rybczynski theorem-concept and policy implications of immiserizing growth; Offer Curve Analysis; J.S. Mill's Theory of Reciprocal

Demand; Factor Price equalization theorem; Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations for less developed countries; Trade as an engine of economic growth; Trade under imperfectly competitive market.

UNIT III

Gains from International Trade

The Theory of interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs (Partial and General Equilibrium analysis) Tariff and Stolper Samuelson Theorem The political economy of non-tariff barriers and their implications; Optimum rates of tariffs – their measurement and effective rate of Protection.

UNIT IV

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under system of gold standard, fixed exchange rates and flexible exchange rates; Expenditure-reducing and expenditure-switching policies and direct controls for adjustment; Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes; a critical review of the Absorption and monetary approaches to the theory of balance payment adjustment;

TEXT BOOK:

- Salvator, D L (2001): International Economics, Prentice Hall, Upper Saddle River, New York.

REFERENCE BOOKS:

- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogkusha, Japan.
- Cherunilam, F. (2008): International Economics, The Tata McGraw-Hill Companies, New Delhi. 5th Ed.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- Kindlberger, C P (1991): International Economics, R D Irwin, Homewood.8th Ed.
- Krugman, P.R. and Obstfeld, M. (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Mishra, S.K. and Puri, V.K. (2012), Indian Economy- Its Development Experience, Himalaya Publishing House. 30th Revised Ed.
- Soderston, Bo. (1999), International Economics, The Macmillan Press Ltd. London.
- Yarbough, R.J. (1999), International Economics, International Thompson Publishing, New York.

SHEM117A	MONETARY ECONOMICS	C
		4

Course Objective:

The course provides an introduction to monetary theory, to the effects of monetary variables on the macroeconomic system, the role of the Central Bank and the conduct of monetary policy. This course will enable to students of economics to understand theory, practice and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

Course Outcomes:

CO1: Demonstrate a solid understanding of different monetary policy frameworks.

CO2: Analyze the tools and instruments used by central banks to achieve their objectives.

CO3: Examine the mechanisms through which monetary policy actions influence key macroeconomic variables.

CO4: Develop the skills to analyze and communicate the implications of monetary policy decisions to various stakeholders.

UNIT I

Meaning, functions and kinds of money; components of supply of money, Measures of money supply. Features of a developed money and capital market. Functions of commercial banks and prerequisites of a sound commercial banking system. A brief review of the measures taken in India to liberalize the financial system.

UNIT II

Theories of demand for money – classical and Keynes; Qunatity Theory of Money, Money supply, the H theory of money supply, Money multiplier process, determinants of money multiplier; Keynes; income theory of money; Neo-classical theory of money. Inflation: Demand Pull Inflation, Excess Demand and inflation, Cost Push Inflation, Income Share Inflation, Demand Shift Theory of Inflation, Phillips Curve, Structural Inflation Developing countries, Money and Inflation.

UNIT III

Monetary Policy and Central Banking: Goals, Targets and Indicators, Instruments: open market operation, Variations in Reserve Requirements, Changes in the Cost and Availability of Reserve Bank Credit to Banks, Changes in the Cost and Availability of Reserve Bank Credit to Development Banks, Statutory Liquidity Ratios, Moral Suasion, Selective Credit Control and Credit Monetary Arrangements, Monetary Credit Policy of RBI, Recent Developments on Financial Inclusion, Jan DhanYojana

UNIT IV

Functions & growth of financial institutions in India, Role of non-banking financial institutions in India – mutual funds, LIC, Investment companies, venture capital. Role of regulatory authorities – SEBI and IRDA.

TEXT BOOK:

- Gupta, Suraj B. (2016): Monetary Economics: Institutions, Theory and Policy, S. Chand and Company Private Limited, New Delhi.

REFERENCE BOOKS:

- JagdishHanda, (2009): Monetary Economics, 2nd Edition, Routledge, London
- Walsh, Carl E (2010): Monetary Theory and Policy, Third Edition, The MIT Press Cambridge Massachusetts
- Nachene, Dilip and BhalchandraMungekar (2003): Indian Economy in the New Millennium, Himalaya Publication, Mumbai. Journal of Monetary Economics
- www.rbi.org.in

SHEM119A	CONTEMPORARY ISSUES IN INDIAN ECONOMY	C
		4

Course Objective: This course will familiarize students with the colonial legacy of the country, debates regarding the strategies of development at the time of Independence and subsequent changes in policies. This course will highlight the major issues of the present contemporary Indian economy as well as some recent debates

Course Outcomes:

CO1: To familiarize students with the major perspectives of Indian Economy development since independence.

CO2: To understand the Changing structure of Indian economy and its impacts.

CO3: To acquaint them with the Indian development challenges and enables them to development a sound understanding and problem solving exposure.

CO4: To sensitize Scholars with the nature and magnitude of the main contemporary issues in development at national level.

UNIT I

Indian Economy in Colonial Era and Nehruvian era: The nature of the colonial Legacy; Debates in the formative years, the Bombay Plan ; Structure of the Indian economy at independence; Changing Contours of the Economy after the Nehruvian Era; Economic policies and the role of the state after Independence; Agrarian Policy, land Reforms and Green Revolution ; Industrial and Social Sector Policies

UNIT II

Changing structure of Indian economy: Imbalance in occupational pattern and contribution to GDP; Determinants of acceleration in growth rate of GDP in India; Behaviour of saving and investment in recent years.; Infrastructure bottlenecks in Indian economy; impact of institutional factors on development of Indian economy; Rise of financial and service sectors; Emergence of knowledge intensive industries in India; Agrarian distress and its impact

UNIT III

Centre-State finance relations: Recent Finance Commission, NITI Ayog; other sources of transfer; Tax revenue of the central and state governments; Goods and services tax in India; Shrinking of social welfare policies of the state; Evaluation of tax structure in India.

UNIT IV

Indian Economy in a Global Era : Rise of financial and service sectors ; Global multilateral agencies and domestic economic policies; Recent foreign trade policy in India; Composition and Direction of India's foreign trade, Indian government's policy towards foreign capital; foreign investment inflows, foreign aid and India's external debt.

TEXT BOOK:

1. Dharendra Nath Konar, “Contemporary Issues of Indian Economy”. Akansha Publishing House, Delhi.
2. Timothy Besley (2016), “Contemporary Issues in Development Economics”, Pulgrave Macmillan

REFERENCE BOOKS:

1. Vivek Chibber, (2004), Locked in Place: State Building and late Industrialization. New Delhi. Tulika Books
2. Francine R. Frankel, (2005), India’s Political Economy 1947-2004: The Gradual Revolution, New Delhi, Oxford University Press.
3. Government of India, Department of Industrial Policy and Promotion, SIA Newsletters, FDI Factsheets (Various Issues).

ELECTIVES**SEMESTER-III**

SHEM121A	Economics of Agriculture-II	C
		4

Course Objective: The purpose of this course is to understand the concepts, significance and uses of production economics in an agricultural context. The course focuses on the development of agriculture in India and international trade.

Course Outcomes:

CO1: Course provides knowledge agricultural background , farm and agro business activities, agricultural developments.

CO2: Course offer relevant production and various techniques to understand agri production, cost benefit analysis.

CO3: Evaluate policies for pricing and marketing of agricultural products.

CO4: To analyse the relationship between agriculture and international trade.

UNIT I

National Resource Base of Indian Agriculture: India's position in World Agriculture, Comparison of India with other countries, Agricultural Growth in India during pre and post independence period; Factors responsible for agricultural development in India; Agricultural development strategies: induced technical and institutional change, green revolution; risk and uncertainty in agriculture.

UNIT II

Production and Employment in Agriculture Sector: Theory of agricultural production, three stages of production function; economic development with unlimited supplies of labour; Lewis-Fei-Ranis model; Lewis versus the Harris-Todaro view of underemployment in LDCs, wage spillover and unemployment in a wage-gap economy; measurement problems of surplus labour and disguised unemployment.

UNIT III

Farm Capital Structure and Prices: Issues on Capital formation in Indian agriculture, Mechanization of Agriculture, Credit in Indian agriculture: purposes of loans, Sources of finance; Factors determining demand for credit. Recent policy changes in regard to farm credit and their implications. Farm prices, Trends in relative prices of farm products, Supply response to prices in agriculture; Behavior of market surplus

UNIT IV

International Trade in Agriculture: world food situation; trade and agriculture, globalization and agriculture; WTO-Agreement on agriculture -main provisions and implications of WTO provisions on Indian Agriculture; Indian agricultural trade, export and import procedures and documentations. Competitiveness of Indian Agriculture,

TEXT BOOK:

- Sadhu & Singh (Latest Edition), Fundamentals of Agricultural Economics, Himalaya Publishing House.

REFERENCE BOOK:

- Bhalla, G.S. (2007), Indian Agriculture since Independence, National Book Trust, India.
- Bhalla, G.S. (2004), Globalisation and Indian Agriculture, State of the Indian Farmers, Vol. 19, Academic Foundation, New Delhi.

SHEM123A	Labour Economics-II	C
		4

Course Objective:

Issues pertaining to the labour market, wage theories, employment policies trade unions and collective bargaining in the globalized economy have become vitally important for developing countries. In a country like India where the bulk of the labour force is in the unorganized sector and the organized sector is witnessing “jobless” growth, the importance of issues such as employment and unemployment as well as livelihood and social security for the growing millions continues to assume significance. This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

Course Outcomes:

CO1: To understand the characteristics of labor market and including labor supply and demand, wage determination, and labor market equilibrium.

CO2: To analyze the various problems related to the labour market and labour force.

CO3: Assess the impact of various labor policies, such as minimum wage laws, labor market regulations.

CO4: Develop critical thinking skills to evaluate and challenge various economic perspectives on labor market phenomena.

UNIT I

Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis – Classical and neo-classical; Demand for labour in relation to size and pattern of investment.

UNIT II

Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour; Rationalization; Methods of recruitment and placement; Employment service organization in India; Poverty and unemployment in developing countries; Unemployment – Concept, Types, and Measurement; particularly in India.

UNIT III

Impact of rationalization, technological change and modernization on employment in organized private industry; Public sector and employment in agricultural sector; Employment policy under Five Year Plans and its evaluation.

UNIT IV

Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice; Wage determination in various sectors – rural, urban, organized, unorganized and in informal sectors.

Text Book:

- Butler, A.D. (1972): Labor Economics and Institutions, American Publishing Company, ND.
- George, J.B. (1996): Labour Economics, McGraw Hill,, NY.
- Marshall, F.R., V.M. Briggs, and A.G. King (1984): Labour Economics, Richard D. Irwin Inc. Homewood, Illinois.

Reference Book:

- McConnell, C.R., S.L. Brue and D.A. Macpherson (2009): Contemporary Labour Economics, McGraw Hill, NY.
- Burton, F.J, L.K. Benham, W.W. Vaughn III and R.J. Hanagan (Eds.) (1971): Reading in Labour Market Analysis, Holt. Rinehart and Winston, Inc, USA.
- Rees, A. (1973): Economics of Work and Pay, Harper and Row, NY.
- Sen, A.K. (1975): Employment, Technology and Development, OUP, ND.
- Solow, R.M. (1990): Labour Market as an Institution, Harper and Row, NY

SEMESTER-IV

SHEM114A	Public Economics-II	C
		4

Course Objective: The main objective of the course is to:

- Discuss the use of taxes and public expenditures for promoting socially efficient resource allocation and a desirable income distribution.
- The analysis of tax policy will highlight on the one hand harmful market effects of taxes and on the other hand the role of taxes in supporting public provision of goods and services.
- On the expenditure side, assessment of public projects is essential.

Course Outcomes:

CO1: The students would learn of the features of the federal structure and financial relationship among them.

CO2: The course would develop the analytical ability of students to distinguish between beneficial and detrimental effects of a government policy and their effect on the macroeconomic framework of an economy.

CO3: It will help students to critically analyze the fiscal reforms and policy choices of the government in developed and developing countries.

CO4: It helps to analyze the impact of public policy on economic development.

UNIT I

Public Expenditure and the Macro-economy determining optimal size of government, financing of public expenditure: debt versus tax financing, impact of public expenditure on the level and composition of output, fiscal federalism: central and sub-national expenditures, Impact of government expenditure on output and employment

UNIT II

Taxation: Key Concepts Direct and indirect taxes, efficiency and equity, dead weight loss (income tax, commodity tax, wealth tax and subsidy), taxation and monopoly; measurement of income and expenditure, tax incidence: partial (income tax, input tax, commodity tax etc.), measuring progressivity of taxation, user charges.

UNIT III

Taxation in a Federal system: assignment issues, vertical and horizontal imbalances and externalities, evolution of tax structures, tax evasion and avoidance, designing of modern tax system, reform in direct taxes, reform in indirect taxes: the value-added tax, taxation of property, Laffer curve analysis

UNIT IV

Fiscal Policy Issues Budget deficit and public debt: Keynesian, neo-classical, and Ricardian equivalence, debt dynamics, interdependence of fiscal and monetary policies, theory of inter-governmental transfers, theory and policy of subsidies, Theory of fiscal federalism, issues of equity and efficiency, designing equalisation transfers, conditional and unconditional grants, fiscal federalism in India: transfer mechanisms, role of planning and finance commission, Goods and services tax in India, new direct tax code, role of central and state FRBMs.

TEXT BOOK:

1. Lekhi, R. K., Singh, Joginder: Public Finance, Kalayani Publishers.

REFERENCE BOOKS:

1. Hajela, T.N. 'Public finance. (4th Ed.) Ane BOOKs Pvt Ltd, 2010.
2. Musgrave, R & Musgrave, P B: Public Finance in Theory and Practice. McGraw-Hill International Eds.
3. Peacock, and Straw, G K (1970): The Economic Theory of Fiscal Policy
4. Chelliah, R C (1996): Sustainable Growth, Essays on Financial and Fiscal Sector Reforms, Oxford University Press.
5. Raghbendra Jha (1999): Modern Public Economics, Rotledge
6. Govt. of India, Ministry of Finance: Sarkaria Commission Report on Centre State Financial Relations.

SHEM116A	International Economics-II	C
		4

Course Objective:

The course intends to provide a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital – both short-term and long-term – at the global level. The contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade.

Course Outcomes:

CO1: Students would know the country's position regarding international trade, payments and foreign exchange.

CO2: The students would learn the methods regarding improvement in terms of trade, international debt and balance of payments positions.

CO3: students will acquire knowledge on the importance of trade in economic growth and development.

CO4: students will be acquainted with emerging issues related to trade and Indian Economy.

UNIT I

Foreign trade multiplier with and without foreign repercussions and determination of national income and output; Relative merits and demerits of fixed and flexible exchange rate in the context of growth and development in developing countries. Forms of economic cooperation; Static and Dynamic effects of a custom union and free trade areas.

UNIT II

International Monetary System and Trade Policies in India: Multilateralism and WTO; Rise and fall of gold standard and Bretton-Wood system; Need, adequacy and determinants of international reserves; Emerging International Monetary System, Reforms of the International Monetary System, Theory of regionalism at global level - collapse of Brettonwood system. Optimum currency Areas - Theory and impact in the developed and developing countries.

UNIT III

India and developing countries; Functions of GATT/WTO (TRIPS; TRIMS); International Monetary Fund-Working and conditionality clause of International monetary Fund; UNCTAD, World Bank and India.

The Theory of Regional Blocs Forms of economic cooperation; Static and Dynamic effects of a customs union and free trade area; SAARC, ASEAN, EU; Asian Economic Integration : Rationale and Economic Progress.

UNIT IV

Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and Growth; FDI and Sectoral Growth in India.

Problems of India's International debt; Working and regulations of MNC in India, Instrument of export promotion and recent import and export policies and agenda for future.

TEXT BOOK:

- Salvator, D L (2001): International Economics, Prentice Hall, Upper Saddle River, New York.

REFERENCE BOOKS:

- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogkusha, Japan.
- Cherunilam, F. (2008): International Economics, The Tata McGraw-Hill Companies, New Delhi. 5th Ed.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- Kindlberger, C P (1991): International Economics, R D Irwin, Homewood.8th Ed.
- Krugman, P.R. and Obstfeld, M. (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Mishra, S.K. and Puri, V.K. (2012), Indian Economy- Its Development Experience, Himalaya Publishing House. 30th Revised Ed.
- Soderston, Bo. (1999), International Economics, The Macmillan Press Ltd. London.
- Yarbough, R.J. (1999), International Economics, International Thompson Publishing, New York.

SHEM118A	Market, Institutions and Economic Growth	C
		4

Course Objective: This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses Financial and banking sector reforms and monetary policy with special reference to India.

Course Outcomes:

CO1: Understand the general concepts of financial markets.

CO2: Analyze the difference between primary and secondary markets and learn about markets for different products.

CO3: Understand Indicators and their influence on the markets.

CO4: Demonstrate the ability to make investment decisions in the stock market.

UNIT I

Financial Institutions, Markets, Instruments and Financial Innovations : Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations. Interest Rates Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.

UNIT II

Banking System : Indian banking system: Changing role and structure; banking sector reforms. Central Banking and Monetary Policy Functions, goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India. Non -banking financial institutions in India.

UNIT III

The capital market line: the capital asset pricing model (CAPM); the beta of an asset and of a portfolio; security market line; use of the CAPM model in investment analysis and as a pricing formula; derivatives and options; hedging; duration-based hedging strategies; option markets

UNIT IV

Economic Growth and Development: Factors affecting economic growth; The capital controversy; Economic development and institutions – markets and market failure, issues of good governance; Role of monetary and fiscal policies in developing countries – Prior savings, inflation and growth – Empirical evidence; External resources – FDI, aid vs. trade, technology inflow; MNC activity in developing countries; Borrowings –domestic and external; Burden of borrowing – IMF and World Bank policies in developing countries.

TEXT BOOK:

1. Sen, A. K. (Ed.) (1990), Growth Economics, Penguin, Harmondsworth.

REFERENCE BOOK:

2. Gupta, S. B., (1988), Monetary Economics : Institutions, Theory and Policy, S. Chand and Co., New Delhi.
3. Jadhav, N. (1995), Monetary Economics for India, Macmillan, New Delhi

SHEM120A	Econometrics	C
		4

Course Objective: The objective of this course is to:

- To provide students with a thorough understanding of core techniques of econometrics and learn how to apply them to test economic theories and quantify relevant factors for economic policy and other decisions.

Course Outcomes:

CO1: Analyze Simultaneous Equation Models and the Identification Problem

CO2: Understanding the concept of time series econometrics and its estimation.

CO3: Evaluating Approaches to Economics forecasting and Modeling of Time Series data:- AR, MA, ARMA and ARIMA

CO4: Applying skills in econometric data analysis in micro and macro economics

UNIT-I

Auto Regressive and Distributed lag Models- Koyak Model, Partial Adjust Model, Adaptive Expectations; Problem of Autocorrelation. Almon Approach to distributed- lag model; Causality tests; Granger and Sim's Test

UNIT-II

Dummy Variable Technique- Testing Structural Stability of Regression Models, Comparing two regressions, interaction effects, seasonal analysis, piecewise linear Regression. Use of dummy variables, regression with dummy dependent variables; The LPM , Logit Probit and Tobit Models.

UNIT-III

Methods of Estimating Simultaneous Equation System; Recursive Methods and OLS; Indirect Least Squares (ILS), Instrumental Variables (IV) 2SLS and 3SLS Methods. Time Series; Stationarity, UNIT Roots, Co-Integration- Spurious Regression, Dicky Fuller Test, Engel Granger Test, Random Walk Model, Error Correction Mechanism

UNIT-IV

Forecasting with ARIMA and VAR Models-Box Jenkins Methodology, Vector Auto Regression (VAR) Panel Data Techniques- Random Coefficients Model; Fix effects model, random effects model.

TEXT BOOKS:

1. Gujarati Damodar N. (2004): Basic Econometrics, McGraw Hill Education.
2. Koutsoyiannis A: Theory of Econometrics, AneBOOKs - Palgrave / Macmillan.

REFERENCE BOOKS:

1. Johnston, J & Nardo, D (1997): Basic Econometrics (4th ed.), Sigapore. McGraw Hills Co.
2. Maddala, G S (1997): Econometric Methods (4th Ed.): Econometrics
3. Pindyck, R S & Rubinfeld, D L (1998): Econometric Models & Economic Forecasts
4. Intriligator, M J & Bodkin, H (1996): Econometric Models Techniques and Application.
5. Green, William (2000): Econometric Analysis.
6. Goldberger, A S (1998): Introductory Econometrics.

SHEM122A	Dissertation	C
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Guidelines relating to Dissertation for M.A. Economics

1. Every student has to undertake a Project individually under the supervision of concerned faculty and to submit the same following the guidelines stated below.
 - (a) Language of Project Report should be English. The Project Report must be typed and spirally binded.
 - (b) Failure to submit the Project Report will be treated as “Absent” in the Examination. He /she has to submit the Project Report within the time period as per the University rules.
 - (c) Evaluation of the Project Work is to be done by concerned faculty.
 - (d) A candidate has to qualify in the Project Work obtaining a minimum 25 marks out of 50.
 - (e) Marking Scheme for Project Report:

Project Report (50 marks)

 - Chapter 1: Introduction – 10 marks
 - Chapter 2: Conceptual Framework/ National/International Scenario – 5 marks
 - Chapter 3: Presentation, Analysis & Findings -- 25 marks
 - Chapter 4: Conclusion & Recommendations -- 10 marks
 - (f) The report should be finalized through the interaction between the students and supervisors during the period from February-March.
 - (g) The final project report should be submitted by the end of April.
 - (h) The evaluation of the Project Report should be conducted during the month of May.

- (i) The main text of the project should normally be in the range of 8000 words. However, there may be annexure in addition to the main text.
- (j) Three copies of the Project Report should be prepared, out of which two copies to be submitted to the University authorities and one copy to be retained by the student.

Student should not resort to acts like 'Plagiarism' and 'Cut and paste' techniques from Websites/Internet.