

**REVISED CURRICULA AND SYLLABUS**

**FOR**

**M. Sc. ECONOMICS w. e. f. 2021-22**



**DEPARTMENT OF ECONOMICS  
AKAL COLLEGE OF ECONOMICS, COMMERCE AND MANAGEMENT  
ETERNAL UNIVERSITY, BARU SAHIB, HIMACHAL PRADESH**

## **PROGRAMME OUTCOMES (POs)**

- PO1** To provide in-depth knowledge of macroeconomics, microeconomics and econometrics for economic research and policy issues
- PO2** Advance the understanding of the students with economic theory, econometrics and economic thought with applications in a wide variety of fields within economics
- PO3** Develop proficiency in quantitative methods and effective use of these techniques to economic problems
- PO4** Cultivate rational thinking in the students by the introduction of the conditions of rationality in the areas of consumption, production and distribution
- PO5** Master in economics with good knowledge open up the students for the higher studies in the the field of economics at national and international level
- PO6** Makes the scholars responsible citizens and professionals which have the capability of critical thinking and independent analysis

## **PROGRAMME SPECIFIC OUTCOMES (PSOs)**

- PSO1** To give in-depth knowledge to students about economic theory regarding utilization and allocation of resources including labour, natural resources and capital
- PSO2** To upgrade students understanding about the function of market for goods and services and income generation, its distribution and investment
- PSO3** To develop understanding of the tax structure and its applications in the economy.
- PSO4** To impart in-depth knowledge into special fields of choice like agricultural economics, industrial economics, Basic Econometrics, Health Economics, Agricultural Marketing, Labour Economics, Environmental Economics, Financial Institutions and Markets, Contemporary Issues in Indian & World Economy and Globalization & Development
- PSO5** The students after having the understanding of the all the subjects of economics can easily clear the competitive examinations related to economics.

## **M.Sc. ECONOMICS 1<sup>st</sup> SEMESTER**

**ECON 501** **MICRO ECONOMIC THEORY-I** **L/T/P: 4/1/0**

### **COURSE OUTCOMES (COs)**

- CO 1:** Use the fundamental techniques to identify economic problems and measures to solve them
- CO 2:** Illustrate society's trade-offs by using a production possibilities curve
- CO 3:** Assumption of rationality by individuals and firms
- CO 4:** Introduction to supply and demand and the basic forces that determine equilibrium in a market economy
- CO 5:** Describing the concept of utility
- CO 6:** Analysing theories of production and cost in short and long run

**ECON 502** **MACRO ECONOMIC THEORY-I** **L/T/P: 4/1/0**

### **COURSE OUTCOMES (COs)**

- CO 1:** Understanding the behaviour of economy at the macro level and studying the methodology of national income measures

- CO 2:** Apply the principles of macroeconomics in explaining the behaviour of macroeconomic variables in the economy
- CO 3:** Explain classical theory of output and employment
- CO 4:** Understanding the Keynesian theories of income and consumption

**ECON 503 FINANCIAL INSTITUTIONS AND MARKETS L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Explain formal and informal sector, role and function of the financial system
- CO 2:** Describe the current structure and regulation of the Indian financial services sector
- CO 3:** Evaluate and create strategies to promote financial products and services
- CO 4:** Describe financial institutions, types, functions and their regulatory system
- CO 5:** Explain banking services and credit agencies
- CO 6:** Describe the functioning of financial markets and the role of financial institutions within the economic system

**MATH 505 QUANTITATIVE METHODS L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Mathematics needed to tackle the various problems of economics
- CO 2:** Applications of differentiation, integration, consumers and producer's optimization problems
- CO 3:** Use of exponential and logarithmic functions to analyze the growth, interest and investment
- CO 4:** Understand and use of the technique's to solve problems in economics, such as profit maximization and cost minimization
- CO 5:** Able to learn sampling and census methods

**ECON 505 MICRO ECONOMIC THEORY -II L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Describe different market structure determination under different market scenario
- CO 2:** Wage determination under different market structure
- CO 3:** Understanding the market signals affecting consumer and producer behaviour
- CO 4:** Understanding concepts of theories of production and cost in short and long run
- CO 5:** Describe the economic welfare, pareto optimality, market failure and govt failure

**ECON 506 MACRO ECONOMIC THEORY -II L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Explain the basic economic principles, policies, theories, models, and analytical methods of macroeconomics
- CO 2:** Identification of economic problems and measures to solve, assessing results and determining alternative courses of action by using various tools
- CO 3:** Make understanding of the working of monetary and fiscal policy related to economic stabilization in the short run and long run
- CO 4:** Formulation and assessment of macroeconomic policy initiatives

**ECON 507 INTERNATIONAL ECONOMICS L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Be familiar with the main economic theories and models of international trade
- CO 2:** Make understanding of trade policy and its analysis

- CO 3:** Have an elementary understanding of open economy macroeconomics and the determinants of exchange rates
- CO 4:** Understand the concepts and utilization of balance of payments
- CO 5:** Be familiar with international monetary system

**ECON 508** **GLOBALIZATION AND DEVELOPMENT** **L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Analytical concepts of the globalization and development
- CO 2:** Knowledge about globalization and sustainable development taking into account both global and local perspectives
- CO 3:** Make familiar about the major theories and methods of globalization and development
- CO 4:** Understand the trends and patterns in FDI and TNCs
- CO 5:** Knowing the relationship between intra and inter firm global trade

**ECON 509** **MONEY AND BANKING** **L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Understand the key issues and concepts of monetary policy
- CO 2:** Describe the monetary and fiscal policies and its measures
- CO 3:** Make familiar with the role of money and banks in the economy
- CO 4:** Explain about the classification of the financial system
- CO 5:** Make familiar with the role, function and policy measures of the Reserve Bank of India and financial development banks

**ECON 510** **Contemporary issues of Indian and World Economy** **L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Explain various recent issues involved in agricultural, industrial, financial, trade sectors, public institutions and finally human resources development.
- CO 2:** Develop a critical understanding of the contemporary issues, problems and potential solutions in the world.
- CO 3:** Explain the main problems associated with the recent global economic crisis and its aftermath including poverty, unemployment, inequality, gender disparity
- CO 4:** Describe the existing policy interventions at global, regional and national levels

**ECON 511** **PUBLIC FINANCE** **L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Describe the functioning of public finance
- CO 2:** Explain the theoretical basis of public expenditures and to analyze their types and economic effects
- CO 3:** Explain the types of public needs and the mechanisms of their financing
- CO 4:** Explain the different types of tax
- CO 5:** Provide knowledge regarding public revenues and expenditures through the budget and to analyze the instruments and objectives of budgetary policy

**ECON 512** **ENVIRONMENTAL ECONOMICS** **L/T/P: 4/1/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Make familiar with approaches on linkage between natural environment and human economy
- CO 2:** To make understand the linkages between environmental degradation and economic development
- CO 3:** Make familiar with contemporary environmental problems

- CO 4:** Make familiar with various methods of measurement of environmental resources
- CO 5:** Describe theoretical and applied understanding on diverse frameworks of national and global environmental problems, analytical tools, institutional and regulatory mechanisms

**ECON 513 (i) AGRICULTURAL ECONOMICS L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Describe the nature and scope of agricultural economics
- CO 2:** Makes aware about different theories on agricultural development
- CO 3:** Explain the process of agricultural development in the country
- CO 4:** Make familiar with the production functions and economic principles applied to the farm business
- CO 5:** Explain the concept of risk in agricultural marketing

**ECON 513 (ii) INDUSTRIAL ECONOMICS L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Deals with basic concepts of industry
- CO 2:** Discuss about market product and industrial locations
- CO 3:** Explains the market structure & allocation of resources
- CO 4:** Discuss about the industrial marketing, consumer protection and industrial labour

**ECON 513 (iii) BASIC ECONOMETRICS L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Explain the economic models
- CO 2:** Application of the tests for mis-specification and parameter restrictions
- CO 3:** To work out solutions for violations of classical assumptions
- CO 4:** Suggest methods for choosing between different models
- CO 5:** Make familiar with the use of different software and interpretations of the results

**ECON 514 (i) AGRICULTURAL MARKETING L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Explain market concepts, marketing of agricultural commodities and intermediaries
- CO 2:** Understand the marketing channels of different commodities
- CO 3:** Provides practical knowledge of price spread and its implications
- CO 4:** Explain the role of marketing institutions and trade in agricultural products like WTO and APEDA
- CO 5:** Describe the practical knowledge on FCI, CWC and regulated market activities
- CO 6:** Explain the role of CACP for price fixation and price stabilization measures
- CO 7:** Explains role of govt. in regulation of markets and agriculture price policy

**ECON 514 (ii) LABOUR ECONOMICS L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Make aware of different theories on labour and employment
- CO 2:** Analysis of latest development in labour market in developing countries
- CO 3:** Emphasis on wage determination in different markets
- CO 4:** Extending knowledge about industrial relations and working of trade unions
- CO 5:** Understanding the labour policy initiatives

**ECON 514 (iii) HEALTH ECONOMICS L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Understanding economic evaluation of health

- CO 2:** Role of insurance policies to minimise the risk, eligibility criteria and procedural formalities
- CO 3:** Development of strategies to minimise the different types of risk
- CO 4:** Understanding mechanism of finance related to health

**CSE 541 (iv) COMPUTER APPLICATIONS FOR ECONOMICS L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** Understanding the concepts of information, languages, CPU, storage devices, etc
- CO 2:** Application of MS office, MS excel, MS power point and soft wares
- CO 3:** Learning operating systems, window operating system, computer network, LAN & WAN
- CO 4:** Understanding application and role of internet services and websites

**ECON 599 RESEARCH METHODOLOGY L/T/P: 3/0/0**

**COURSE OUTCOMES (COs)**

- CO 1:** To become familiar with basic knowledge research methodology and sampling techniques
- CO 2:** To understand the suitability of various research approaches and techniques to the investigation of specific research questions
- CO 3:** To be able to access the various methodological foundations of empirical findings
- CO 4:** To have critical awareness of ethical prerequisites of research

## MASTER OF SCIENCE (M. Sc) IN ECONOMICS

SEMESTER I							
Sr. No.	Course Code	Course Title	L	T	P	Credits	Credit Hours
1.	ECON 501	Micro Economic Theory-1	4	1	0	5	5
2.	ECON 502	Macro Economic Theory-1	4	1	0	5	5
3.	ECON 503	Financial Institutions and Markets	4	1	0	5	5
4.	MATH 505	Quantitative Methods	4	1	0	5	5
5.	ECON 590	Seminar	1	0	0	1	1
6.	ECON 599	Research Methodology	3	0	0	3	3
7.	ECON 600	Master's Research (Synopsis of Thesis)	0	0	5	5	10
Total			20	4	5	29	34
SEMESTER II							
Sr.No.	Course Code	Course Title	L	T	P	Credits	Credit Hours
1.	ECON 505	Micro Economic Theory -II	4	1	0	5	5
2.	ECON 506	Macro Economic Theory -II	4	1	0	5	5
3.	ECON 507	International Economics	4	1	0	5	5
4.	ECON 508	Globalization and Development	4	1	0	5	5
5.	ECON 509	Money and Banking	4	1	0	5	5
6.	ECON 591	Seminar	1	0	0	1	1
7.	ECON 600	Master's Research (Preparation of Schedule)	0	0	5	5	10
Total			21	5	5	31	36
SEMESTER III							
Sr. No.	Course Code	Course Title	L	T	P	Credits	Credit Hours
1.	ECON 510	Contemporary Issues in Indian and World Economy	4	1	0	5	5
2.	ECON 511	Public Finance	4	1	0	5	5
3.	ECON 512	Environmental Economics	4	1	0	5	5
4.	ECON 513* (Optional)	(i) Agricultural Economics	3	0	0	3	3
		(ii) Industrial Economics					
		(iii) Basic Econometrics					
5.	ECON 514* (Optional) CSE 541* (Optional)	(i) Agricultural Marketing	3	0	0	3	3
		(ii) Labour Economics					
		(iii) Health Economics					
		(iv) Computer applications for economics					
6.	ECON 592	Seminar	1	0	0	1	1
7.	ECON 600	Master's Research (Data Collection)	0	0	5	5	10
Total			19	3	5	27	32
SEMESTER IV							
Sr. No.	Course Code	Course Title	L	T	P	Credits	Credit Hours
1.	ECON 593	Seminar	1	0	0	1	1
2.	ECON 600	Master's Research (Analysis of data and Thesis Writing)	0	0	10	10	20
Total			1	0	10	11	21
Note: *In semester III, from two sets under sr. no 4 & 5 of optional courses ECON 513 (3 Credits) & ECON 514/CSE 541 (3 Credits), students have to choose one optional course from each optional set.							

# DETAILED SYLLABUS

## M.Sc. ECONOMICS I<sup>st</sup> SEMESTER

ECON 501

MICRO ECONOMIC THEORY-I

L/T/P: 4/1/0

### UNIT I

**Central Ideas of Economics, Theories and Nature of Economics:** The Economic Problem Scarcity and Choice, Choice of Production Methods, Problem of Economic Efficiency and Equity, Production Possibility Curve and its Applications, Deductive and Inductive Method, Role of Assumptions and Laws in Economic Theory, Concept of Equilibrium: Partial, General and Comparative Equilibrium, Static and Dynamic Equilibrium and Model Building in Economics

### UNIT II

**Theories of Demand and Consumer Behaviour:** Theory of Demand and Supply: Individual and Market Demand Analysis, Determinants of Demand and Supply, Elasticity of Demand: Degrees and Methods of Measurement, Elasticity in the Context of Necessity, Inferior and Superior Goods, Theories of Consumer Behaviour: Cardinal Utility Theory, Indifference Curves Theory: Income, Price and Substitution Effect of Slutsky and Hicks & Allen, Revealed Preference Hypothesis, Consumer Surplus

### UNIT III

**Theory of Production Function:** Definition of Production Function, Production Function for a Single Product, Producers Equilibrium, Laws of Production, Law of Variable Proportions and Laws of Returns to Scale, Equilibrium of Firm: Choice of Optimal Combination of Factors of Production A) Single Decision of the Firm B) Multiproduct Decision of the Firm

### UNIT IV

**Theory of Cost:** Traditional Theory of Costs: Short-Run and Long-Run Costs, Modern Theory of Costs: Concept of Short-Run and Long-Run Costs, Derivation of the Short Run Average and Marginal Cost Curves from their Total Cost Curves, Theory of Long Run Cost: Long Run Average Cost Curves, Optimum Size of a Firm, Explanation of the U-Shape of the Long Run Average Cost Curve, Long- Run Marginal Cost Curve, Long-run Total Cost Curve and Expansion Path, Recent Developments in Cost Theory, L- Shaped Long-Run Average Cost Curve, Learning Curve

### Selected Readings:

Brian, W. and Hochman, H. M. (latest), Readings in Micro Economics, Dryden Press, Hinsdale, Illinois.

Varian, H. R. (Latest) Intermediate Microeconomics, Amazon Publication.

Koutsoyiannis, A. (Latest), Modern Micro Economics, MacMillan Press, London.

Maddala, G. S. and Miller, E. (1989), Micro Economics: Theory and Applications, Tata McGraw-Hill, Noida, India.

Pindyck, Robert S. and Rubinfeld, Daniel L. (latest), Micro-Economics, Prentice Hall of India, New Delhi, India.



Salvatore, Dominick (2003), Microeconomics: Theory and Applications, 4<sup>th</sup> Edition, Oxford University Press.

**ECON 502**

**MACRO ECONOMIC THEORY-II**

**L/T/P: 4/1/0**

### **UNIT I**

**Introduction of Macroeconomics :** National Income: Basic Concepts, Measurement of National Income and Difficulties, Domestic and National Product and their Components, National income at Factor Cost and at Market Prices, Real and nominal GNP, National Income and Welfare, Social Accounting and its significance, System of National Accounts, Measurement of National Income in India

### **UNIT II**

**Classical Theory of Output and Employment:** The Classical Postulates, Say's Law of Market, Full Employment: Demand for and Supply of Labour, Labour Supply and Money Wages, Unemployment and Wage Rigidity, Overall Equilibrium in the Basic Static Model

### **UNIT III**

**The Multiplier Model:** Concepts and Functions, Two Sector, Three Sector and Four Sector Models of Income Determination, Investment Multiplier, Balanced Budget Multiplier, Keynesian Theory of Money and Interest, Basic two sector IS-LM Model

### **UNIT IV**

**Theories of Consumption:** Keynesian Theory, Consumption Puzzle, Absolute Income Hypothesis, Relative Income Hypothesis, Permanent Income Hypothesis, Life Cycle Hypothesis

### **Selected Readings:**

Ackley, G. (Latest), Macroeconomics, Theory and Policy, Macmillan, New York.

Blanchard, O. and Fischer, S. (Latest), Lectures in Macroeconomics, MIT Press, Cambridge.

Branson, W. H. and Litvack, J. M. (Latest), Macro-economics, Harper and Row, New York.

Dornbusch, R., Fischer, S. and Startz, R. (latest edition), Macroeconomics, McGraw- Hill New York.

Rangarajan, C. and Dholakia, B. H. (2003), Principles of Macroeconomics, Tata Mcgraw-Hill, India.

Richard, T. Froyen (Latest), Theories and Policies of Macroeconomics, Amazon Publication.

Samuelson, P. A. and Nordhaus, William D. (2004), Macroeconomics, McGraw-Hill, New York. Shapiro, Edward (latest), Macroeconomic Analysis, Galgotia publications Pvt. Ltd. New Delhi, India.

William, J. Baumol and Blinder, A. S. (2009), Macroeconomics: Principles and Policy, South-western cengage learning, Boston, USA.

**UNIT I**

**Financial System:** Formal and Informal Financial Sectors, Components of the formal financial system, functions of a financial system, key elements of a well-functioning financial system, nature and role of financial intermediaries and financial markets in an economy, Structure of the Indian Financial System and reforms, Relationship between the financial system and economic growth – some theoretical and empirical evidence

**UNIT II**

**Financial Institutions:** Development Financial Institutions in India, Banking and Non-Banking Institutions, Management of NPAs by Banks in India, Mutual Funds – Investors, Organization, Types of Funds; Insurance-Role of Insurance in economic growth, Insurance intermediaries, Insurance Types, Insurance Regulatory - IRDA

**UNIT III**

**Financial Markets:** Money Market, Functions of the Money Market, Benefits of an Efficient Money Market, Money Market Instruments, The Indian Money Market; The Capital market –Functions of a Capital market, The Primary Market and Secondary Market, The Derivative Market, The Debt Market; Financial Regulation –RBI and SEBI.

**UNIT IV**

**Financial Services:** Investment Banking Services, Merchant Banking Services, The Depository System, Introduction to Credit Rating - CRISIL and ICRA, Housing Finance, Leasing and Hire Purchase, Financial Inclusion and Microfinance.

**Selected Readings:**

Avadhani, V. A. (2012), Financial Services and Markets, Himalaya Publishing House, India.

Bhole, L.M. (2015), Indian Financial System, Chugh Publications, Allahabad, India.

Bhole, L. M. (2016), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi. India.

Gordon, E. and Natarajan, K. (2012), Financial Markets and Services, Himalaya Publishing House, India.

Gupta, Shashi K. & Agrawal, Nisha (2013), Financial Services, Kalyani Publishers, India.

Houthakker, H. S. & Williamson, P. J. (1996), Economics of Financial Markets, Oxford University Press, New York.

Khan, M. Y. (2016), Indian Financial System, Tata McGraw-Hill, New York.

Pathak, Bharati V. (2014), Indian Financial System, Pearson Publication, India.

**UNIT I**

**Differentiation and Optimisation: Differential Equation, Ordinary Differential Equation,** Partial and Total Derivatives, Homogenous Functions, Euler's Rule, Finding the Maximum and Minimum of a Function with two Variables: With and Without a Single Equality Constraint, Simple Economic Applications such as Elasticity and Nature of Commodity, Consumer's and Producer's Optimisation Problems

**UNIT II**

**Integration, Differential Equations, Linear Programming:** Indefinite and Definite Integration of a Function with a Single Variable, Method of Substitution, Economic Applications, Differential Equations : Variable Separable Case, Homogenous Case, Standard Linear Differential Equations, Linear Programming: Setting Up of the Problem, Various Definitions, Solution by Graphical Method, Application of Linear Programming Problem for Solving the Economic Problem

**UNIT III**

**Statistical Methods:** Measures of Central Tendency, Dispersion, Skewness and Kurtosis, Index Number Analysis, Time Series, Correlation and Regression, Probability: Methods of Trend Measurement: Quadratic, Exponential, Modified Exponential, Measurement of Seasonal Indices: Simple Average, Ratio to Moving Average, Ratio to Trend, Multiple and Partial Correlation Involving Three Variables, Multiple Regression with two Explanatory Variables, Regression Coefficients, Definitions of  $r$ ,  $r^2$ ,  $R^2$ , Probability: Classical and Axiomatic Definitions, Additive and Multiplicative Rules, Random Variable and Expected Values, Probability Distributions: Cases of Binomial, Poisson, Normal

**UNIT IV**

**Sampling and Census Method:** Types of Sampling and Sampling Errors, Statistical Inference and Hypothesis Testing: Parameters and Estimates, Sampling Distribution of a Statistic, Standard Error, Basic Terminology of Hypothesis Testing, Large and Small Sample Tests, Tests of Significance of Means, Single Proportion, Difference Between Two Proportions, Simple Correlation Coefficient, Regression Coefficient, Tests Involving F, t and Chi-Square Distributions

**Selected Readings:**

Allen, R. G. D. (Latest), Mathematical Analysis for Economics, Macmillan Press Ltd., London.

Arora, P. N., Arora S. and Arora Sumeet (Latest), Comprehensive Statistical Methods, S. Chand & Company Ltd. New Delhi, India.

Chiang, A.C. (Latest), Fundamental Methods of Mathematical Economics, McGraw-Hill, New York.

David, R. Anderson, Sweeney, J. Dennis, Williams, A. Thomas, Camm, D. Jeffrey, and Cochran, J. James (latest), Statistics for Business and Economics, Cengage Learning, India.

Freund, J. E. (Latest), Mathematical Statistics, Prentice Hall, India.

Gupta, S. P. (latest), Statistical Methods, Sultan Chand & Sons Pvt. Ltd., New Delhi, India.

Yamane, Taro (1972), Mathematics for Economists, Prentice Hall, New Delhi, India.

**ECON 590****SEMINAR****L/T/P: 1/0/0**

The course covers current issues in Economics. Seminar in-charge is notified in the starting of the semester and then topics are given by the in-charge to the students. Students have to make a power point presentation on the topics allocated by seminar in-charge. Throughout the semester, the progress made by the students is monitored by the in-charge on specific day of every week mentioned in the time table. The schedule for presentation of seminar is notified by the seminar in-charge in advance and seminar is delivered before the commencement of final examination. The students will be evaluated by three faculty members and then average marks will be awarded to the student. The criteria of seminar evaluation proforma are given below:

<b>Sr. No.</b>	<b>Category</b>	<b>Maximum Marks</b>	<b>Marks Awarded</b>
I	Originality and Creativity, Theoretical or clinical significance of research. Creativity and originality of logic. Timeliness and uniqueness of ideas.	15	
II	Organization (Logical presentation of ideas). Objectives/goals are clearly stated. Methods are appropriate for achieving goals. Thoughts and ideas flow in a logical manner. Results accomplish the purpose of the project	25	
III	Presentation (Oral presentation and delivery). Exhibits good body posture. Maintains good eye contact with audience. Good diction: good articulation.	25	
IV	Knowledge of Material (Familiarity with subject matter) Exhibits knowledge of subject matter. Answers questions with confidence.	15	
V	Neatness (Neatness of charts and graphs). Neat slides and/or transparencies, free of marks and smudges. Visual materials are easy to read.	10	
VI	Participation in other seminars	05*	
VII	Observation of the seminar in-charge	05*	
VIII	Total Marks	100	

Note: \*Marks to be given by the seminar in-charge.

**UNIT I**

**Research:** Meaning, Characteristics and Types (Fundamental Vs. Applied). Concept of Researchable Problem – Research Prioritization, Research Process, Hypothesis – Meaning, Characteristics, Types and Testing, Review of Literature

**UNIT II**

**Preparation of Questionnaire and Schedule:** Definition, Types, Steps in Construction of Questionnaire and Schedule, Length and Content, Sources of Data, Methods of Data Collection- Criteria, Process, Importance, Advantage and Disadvantage), Interview-Objective, Types, Techniques, Advantage and Disadvantage

**UNIT III**

**Sampling Design:** Selection of Sample & Sample Size, Level of Measurement: Nominal, Ordinal, Interval and Ratio, Data Processing Analysis and Interpretation, Non Parametric Test Advantages and Disadvantages

**UNIT IV**

**Report Writing:** Purpose, Types of Reports and Qualities of a Good Research Report, Preparation of Research Report, Writing of Articles, Universal Procedures for Preparation of Bibliography, Web Browsing, Informatics Plagiarism, IPR, Synopsis writing, Selecting Research Problem

**Selected Readings:**

Arora, P. N., Arora, S. and Arora, Sumeet (2007), Comprehensive Statistical Methods, S. Chand & Company Ltd., New Delhi, India.

David, R. Anderson, Sweeney, Dennis J., Williams, Thomas A. and Jeffrey D. Camm and James J. Cochran (latest), Statistics for Business and Economics, Cengage Learning, India.

Freund, J. E. (Latest), Mathematical Statistics, Prentice Hall, India.

Dasgupta, Manas (latest), Research Methodology in Economics, Deep & Deep Publications Pvt. Ltd. Delhi, India.

Gupta, S. P. (latest), Statistical Methods, Sultan Chand & Sons publications, New Delhi, India.

Sharma, Jai Narain (latest), Research Methodology, Deep & Deep Publications Pvt. Ltd. Delhi, India.

**ECON 600**

**MASTER'S RESEARCH  
(SYNOPSIS OF THESIS)**

**L/T/P: 0/0/5**

For each master student, the major advisor will be allotted by the Dean Post Graduate Studies in consultation with the Head of the department. After this, major advisor will form advisory committee of three faculty members. In advisory committee, one of faculty member must be from the department concerned. Also the student will follow the steps to select his/her research problem under the guidance of advisory committee and develop her synopsis.

The review of literature will be collected by the student for the selected research problem and then proposal of thesis synopsis will be prepared under the supervision of advisory committee. Power point presentation of the proposed synopsis will be presented by the student in the department. All the relevant suggestions given by the faculty will be incorporated in the synopsis. Thereafter, three copies of the synopsis after getting signed from the advisory committee will be submitted for the approval of competent authority.

## M.Sc. ECONOMICS 2<sup>nd</sup> SEMESTER

ECON 505

MICRO ECONOMIC THEORY-II

L/T/P: 4/1/0

### UNIT I

**Market Structure:** Perfect Competition: Short-Run Equilibrium, Supply Curve of the Firm and Industry, Long-Run Equilibrium of the Firm and Industry, Optimal Resource Allocation, Dynamic Change in Industry Equilibrium, Shift Market Demand Curve, Predictions of The Perfect Competition Model When Costs Change, Effect of Imposition of a Tax, Monopoly: Sources, Measurement and Welfare Costs and Benefits of Monopoly Power, Monopoly Price Discrimination, Output and Welfare Comparisons with Single Price Monopoly, Inter-Temporal Price Discrimination and Peak Load Pricing, Two Part Tariffs and Tie-in Sales, Public Policy Toward Monopolies: Increasing Competition. Price Regulation, Public Ownership of Monopolies

### UNIT II

**Monopolistic Competition:** Characteristics. A firm's short and long run equilibrium with differentiated products and selling costs (advertisement), Group equilibrium, excess capacity under Monopolistic Competition. Oligopoly: Cournot, Kinked demand Curve, Dominant and low cost firm models of oligopoly. Stackelberg Model, Collusion and Cartel Model: Dominant Strategy and Nash Equilibrium, The Prisoner's Dilemma, Repeated Games: Collusion and Tit-for-Tat Strategy

### UNIT III

**Theory of Distribution and Pricing of Factors in Competitive Market :** Clark's, Marshall & Hicks Marginal Productivity Theory, demand for and supply of factor of production, Factor Pricing Perfectly Competitive Marketing, Factor Pricing in Imperfectly Markets, Monopolistic Power in the Product Market, Factor Market, Bilateral Monopoly and Competitive Buyer- Firm Versus Monopoly Union

### UNIT IV

**Welfare Economics:** Pareto-Optimality Conditions in Production, Consumption and Exchange, Perfect Competition and Economic Efficiency: First and Second Theorem of Welfare Economics, Compensation Criteria, Economic Efficiency versus Equity, Social Welfare Function Approach, Utilitarian, Rawlsian and Bergson-Samuelson Social Welfare Functions and Optimization of Social Welfare, Market Failure: Market With Imperfect Competition, Markets With Asymmetric Information, Consumption and Production Externalities, Common Property Resources and Public Goods

#### Selected Readings:

Baumol, William J. and Blinder, Alan S. (Latest), Microeconomics; Principles and Policy, Cengage Learning, India.

Breit, W. and Hochman, H. M. (latest), Readings in Micro Economics, Dryden Press, Hinsdale, Illinois.

Varian, H. R. (2006), Intermediate Microeconomics: A Modern Approach, East West Press, New Delhi, India.

Koutsoyiannis, A. (Latest), Modern Micro Economics, MacMillan Press, London.

Maddala, G. S. and Ellen, M. (2004), Micro Economics: Theory and Applications. Tata McGraw-Hill, New York.

Pindyck, Robert, S. and Rubinfeld, D. (2003), Micro Economics, Prentice Hall of India, New Delhi.

Salvatore, Dominick (2003), Microeconomics: Theory and Applications, Oxford Univ. Press, London.

## **ECON 506**

## **MACRO ECONOMIC THEORY-II**

**L/T/P: 4/1/0**

### **UNIT I**

**Theories of Investment:** IS-LM model with Govt. Sector, IS-LM Model with Foreign Sector, Keynesian Theory of Investment Decisions, The Accelerator Theory of Investment, Lags in Investment, Jorgenson's Neo-Classical Theory of Investment, Theory of Rational Expectations, The Supply-Side Economics

### **UNIT II**

**Business Cycle Theories:** Pure Monetary Theory, Monetary over investment theory, Schumpeter's innovation theory, Keynes' theory, Samuelson's Multiplier-accelerator interaction theory, Hicks' trade cycle theory, Global Recession and Euro-Area Crisis

### **UNIT III**

**Inflation and Unemployment:** Meaning, causes, effects and control of Inflation, Theories of Inflation, Inflation and the rate of unemployment –Phillips curve hypothesis, Policy dilemma – inflation or unemployment, automation and unemployment

### **UNIT IV**

**Macroeconomic Policies:** Meaning, Objectives and Formulation, Monetary & Fiscal Policy instruments and their relative effectiveness; trade policies and exchange rate policies.

### **Selected Readings:**

Ackley, G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.

Aschheim, J. and Hitech, C. (1969), Macroeconomics: Income and Monetary Theory, Columbus, Ohio.

Branson, W. H. and Litvack, J. M. (1976), Macro-Economics, Harper and Row, New York.

Brooman, F. S. (1975), Macro Economics, George Allen and Unwin Ltd, Tokyo.

Rangarajan, C. and Dholakia, B.H. (2003), Principles of Macroeconomics, Tata McGraw-Hill, India.

Samuelson, Paul A. and William, D. Nordhaus (2004), Macroeconomics, McGraw-Hill, New York.

Shapiro, E. (latest), Macroeconomics Analysis, Galgotia Publications, New Delhi, India.

William J. Baumol and Blinder, Alan S. (2009), Macroeconomics: Principles and Policy, South-Western Cengage Learning.



**UNIT I**

**Theories of International Trade:** Meaning of Interregional and International, Globalization of The World Economy and Challenges, Mercantilists' View on Trade, Absolute Advantage, Comparative Cost, Opportunity Cost and Standard Theory of International Trade, Demand and Supply, Offer Curves and Terms of Trade

**UNIT II**

**Factor Endowments and Trade Theory:** Heckscher Ohlin Theory: Factor Endowments, Factor Price Equalization and Income Distribution, Economies of Scale, Imperfect Competition and International Trade, Economic Growth and International Trade, International Trade Policy: Trade Restrictions, Tariff, Non-Tariff Barriers and the New Protectionism, Economic Integration: Custom Unions and Free Trade Areas, International Trade and Economic Development

**UNIT III**

**The Balance of Payments and Adjustments:** Meaning, Balance of Payments Accounting Principles, Credits and Debits, Double Entry Bookkeeping, Foreign Exchange Markets and Exchange Rates, Exchange Rate Determination: Absolute and Comparative Purchasing Power Parity, Monetary Approach, and Portfolio Balance Model

**UNIT IV**

**International Monetary System:** The Price Adjustment Mechanism with Flexible and Fixed Exchange Rates, Income Adjustment Mechanism and Synthesis of Automatic Adjustments, European Monetary System, International Monetary System (IMF), Bretton Woods System, World Trading System—WTO. Problem of International Liquidity

**Selected Readings:**

Cherunilam, F. (Latest), International Economics, Tata McGraw Hill, India.

Krugman, P. R. and Obstfeld, M. (latest), International Economics: Theory and Policy, Boston San Francisco, New York.

Mithani, D. M. (latest), International Economics, Himalaya Publishing House, India.

Salvatore, Dominick (latest), International Economics, John Wiley & Sons Inc.

Sodersten, B.O. and Geoffrey, R. (latest), International Economics, MacMillan, London.

**UNIT I**

**Issues in Globalization:** Alternative Perspectives on its Nature and Character; Critical Dimensions: Economic, Political, Strategic, Cultural and Informatics, Globalization and the new global economy: Globalization as representing the triumph of free market capitalism; Continuity and change in the world economy since the 1970s; Economic Policy Changes in the Advanced and Developing Nations and Developments in Communication Technology.

**UNIT II**

**Transnational Corporations and the Globalization Process:** TNCs and FDI and technology flow; Changing patterns of international trade: intra-firm and inter-firm trade; international production networks; Structure and Working of the International Capital market: the main actors and instruments of international asset transaction; offshore banking; Euro currencies and their trading; global finance and hot money flows.

**UNIT III**

**Regional and Multilateral Agreements:** Brief History of Multilateral Institutions, their Structure and Working: International Monetary Fund and the World Bank; The World S Trade Organization: Organizational structure and decision making process and its evolving role; Questioning the benefits of economic integration: Inequality and instability in global economy.

**UNIT IV**

**Agricultural Globalization and Developing Countries;** Industry and Services in the globalization process: Labour, Migration and Outsourcing; Globalization, State, Sovereignty and the Civil Society; The World Social Forum.

**Selected Readings:**

Bhatia, S. K. (2017), *Brexit and India: Analyzing the Implication* (Eds.). New Delhi Publishers, India.

Hoogvelt, A. M. M. A. (1997), *Globalisation and the Postcolonial World: The New Political Economy of Development*, Johns Hopkins University Press, USA.

Jackson, J. H. (1998), *The World Trade Organisation*, London: The Royal Institute of International Affairs.

James, P., and Veltmeyer, H. (2001), *Globalisation Unmasked*, London: Zed Books.

Kofman, E., and Youngs, G. (2001), *Globalisation: Theory and Practice*, 2<sup>nd</sup> Edition London: Pinter.

Munck, R. (2003), *Globalization and Labour: The New Great Transformation*. Zed Books Ltd, London.

Nayyar, D. (2002), *Governing Globalisation: Issues and Institutions*. Oxford University Press, New Delhi.

**UNIT I**

**The Concepts of Money:** Role, Function and Types of Money Demand for Money: Classical Quantity Theory of Money, Keynesian Approach, and Friedman's, Money, Interest & Income, Supply of Money: Money Creation by the Banking System, High Powered Money and Money Multiplier, Measures of Money Supply in India, Capital Market with Special Reference to India, Unregulated Credit Markets

**UNIT II**

**Term Structure of Interest Rates:** The Expectations Theory, Liquidity Premium Theory, Market Segmented Theory, Preferred Habitat Theory, Monetary Policy: Targets, Goals and Trade-Offs among Alternate Goals, Lags in Operation, Fiscal Policy, Transmission Mechanism-Classical Model, Keynesian Model and Monetarist Model, Rules vs. Discretion

**UNIT III**

**Central and Commercial Banking:** Central Banking: Origin and Evolution, Main Functions, Policy Tools, RBI-Monetary Policy and Autonomy, Credit Creation & Credit Control, Commercial banking: Functions, Major Developments in Commercial Banking in India Since Nationalization, Banking & Financial Sector Reforms, Structure & Growth of Commercial and Co-Operative Banks, Recent Monetary Reforms, Micro Finance

**UNIT IV**

**Development Banking:** Regional Rural Banks, NBARD, International Financial Institutions-International Monetary System & World Bank, European Monetary System – Features of The Maastricht Treaty and Post Maastricht Treaty Developments

**Selected Readings :**

Bofinger, P. (latest), Monetary Policy: Goals, Institutions, Strategy and Instruments, Oxford University Press, London.

Dennis Geoffrey, J. (1981), Monetary Economics, Longman, London.

Dinlio, A. Eugene (Latest), Theory and Problems of Money and Banking, International Edition, Schaum's Outline Series, McGraw-Hill Education, India.

Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.

Mahakud, Jitendra (latest), Financial institutional and Markets, Tata McGraw Hill, India.

Nagaraj, R. (latest), Aspects of India's Economic Growth and Reforms, Academic Foundation, New Delhi.

**ECON 591****SEMINAR****L/T/P: 1/0/0**

The course covers current issues in Economics. Seminar in-charge is allocated to the students in the starting of the semester and then topics are given by the in-charge to the students. Students have to make a power point presentation on the topics notified by seminar in-charge. Throughout the semester, the progress made by the students is monitored by the in-charge on specific day of every week notified in the time table. The schedule for presentation of seminar is notified by the seminar in-charge in advance and seminar is delivered before the commencement of final examination. The students will be evaluated by three faculty members and then average marks will be awarded to the student. The criteria of seminar evaluation proforma are given below:

Sr. No.	Category	Maximum Marks	Marks Awarded
I	Originality and Creativity. Theoretical or clinical significance of research. Creativity and originality of logic. Timeliness and uniqueness of ideas.	15	
II	Organization (Logical presentation of ideas). Objectives/goals are clearly stated. Methods are appropriate for achieving goals. Thoughts and ideas flow in a logical manner. Results accomplish the purpose of the project	25	
III	Presentation (Oral presentation and delivery). Exhibits good body posture. Maintains good eye contact with audience. Good diction: good articulation	25	
IV	Knowledge of Material (Familiarity with subject matter). Exhibits knowledge of subject matter. Answers questions with confidence.	15	
V	Neatness (Neatness of charts and graphs). Neat slides and/or transparencies, free of marks and smudges. Visual materials are easy to read.	10	
VI	Participation in other seminars	05*	
VII	Observation of the seminar in-charge	05*	
VIII	Total Marks	100	

Note: \*Marks to be given by the seminar in-charge.

**ECON 600****MASTER'S RESEARCH  
(PREPARATION OF SCHEDULE)****L/T/P: 0/0/5**

Keeping in view the objectives of the study the student will prepare questionnaire/schedule for data collection in consultation with advisory committee. Relevant questions with respect to specified issues will be ensured in the schedule.

## M.Sc. ECONOMICS 3<sup>rd</sup> SEMESTER

ECON 510

CONTEMPORARY ISSUES IN INDIAN AND  
WORLD ECONOMY

L/T/P: 4/1/0

### UNIT I

**Structural Changes in Indian Economy:** 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

### UNIT II

**Recent Reforms in Indian Economy:** Stagnancy in Productivity in Agriculture Sector and Trends in its Diversification; Issues of Competitiveness of Indian Manufacturing Sector, Emergence of Knowledge Intensive Industries in India, Centre-State Finance Relations; Recent Finance Commission, NITI Ayog; Other Sources of Transfer; Tax Revenue of The Central And State Governments; Evaluation Of Indian Tax Structure; Goods And Services Tax In India

### UNIT III

**Introduction to World Economy:** An Overview of the World Economy; Major Economies of the World, Income and Income Growth of World Economy During the Last Two Decades. Linkages in the Major Economies- Trade, Investment and Capital Flows, Major Economic Groups

### UNIT IV

**Demographic Transition:** Demographic dimension, Recent Trends in world population, Birth Rate, Death Rate, Infant Mortality Rate, Child Mortality Rate, Total Fertility Rate, Life Expectancy at birth in US, UK, Germany, France, Japan, China, India, Sri Lanka, Australia and Bangladesh

#### **Selected Readings:**

- Daniels, J. P. and David, D. V. (2011): Global Economic Issues and Policies, Routledge, New York.
- Kapila, U. (2015), Indian Economy since Independence, Academic Foundations, Routledge, New York.
- Kapila, U. (2015), Indian Economy: Performance and Policies, 16th edition, Academic Foundation, Routledge, New York.
- Misra, S. K. & Puri, V. K. (2015), Indian Economy, Himalaya Publishing House, New Delhi, India.
- Rangarajan, C., (2004), Select Essays on Indian Economy, Vol.1&2, Academic Foundation, New Delhi, India.
- Rosser, J. B. and Rosser, M.V. (2005), Comparative Economics in a Transforming World Economy, Prentice Hall, New Delhi, India.
- Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle, NJ, New York.
- Thirlwall, A. P. (1999), Growth and Development, Macmillan, London.
- Timothy, B. (2016), Contemporary Issues in Development Economics, Palgrave Macmillan.
- Yarbrough B.V. and Yarbrough R.M. (2007), The World Economy, Trade and Finance, Cengage Learning.

**UNIT I**

**Scope of Public Finance:** Meaning & Scope of Public Finance, Private and Public Goods: Role of Government in Economic Activity, Allocation, Distribution & Stabilisation Functions, Efficient Provision of Public Goods in a Partial and General Equilibrium Approach, Role of Budget with Special Reference to the Goal of Distribution, Performance and Programming Budgeting, Classification of Budgets

**UNIT II**

**Meaning and Type of Taxes:** Requirements of a Good Tax Structure, Approaches to Taxation: Micro Analysis of Direct and Indirect Taxes, Individual Income Tax, Corporation Income Tax, Sales Tax Including Value-Added Tax and Expenditure Tax, Incidence Analysis in a Partial and General Equilibrium Setting, Excess Burden, Effects of Taxation on Work Efforts, Savings and Investment

**UNIT III**

**Growth and Structure of Public Expenditure:** Effects on Savings, Investment & Growth, Wagner's Law and Peacock-Wiseman Hypothesis, Pattern of Public Expenditure in India and Recent Reforms in India, Fiscal Policy- Neutral & Compensatory & Functional Finance, Balanced Budget Multiplier

**UNIT IV**

**Deficit Finance Issues Relating to Public Debt :** Debt Burden Analysis and Management of Public Debt, Recent Policy in India, Union- State Financial Relations: Horizontal & Vertical Imbalances, The Finance Commission, Fiscal Federalism- Theory & Problem, Problem of Centre State Financial Relations in India.

**Selected Readings:**

Brown, C. V. and Jackson, P. M. (1990), Public Sector Economics, 4<sup>th</sup> Edition, Basil Blackwell, Oxford.

Dutt, R. and Sundaram, K. P. M. (Latest), Indian Economy, S. Chand Publication, India.

Houghton, R. W. Comp (1970), Public Finance, Harmondsworth Penguin, Illus.

Jha, R. (1998), Modern Public Economics, Routledge, London.

Misra, S. K. and Puri, V. K. (Latest), Indian Economy, Himalaya Publishing House Pvt. Ltd., New Delhi, India.

Musgrave, R. A. & Musgrave, P. B. (Latest), Public Finance in Theory and Practice, International Edition, McGraw-Hill, New York.

Peacock, A. and Shaw, G. K. (1970), The Economic Theory of Fiscal Policy, Allen & Unwin, London.

Singh, S.K. (latest), Public Finance Theory & Practices, S. Chand Publication, New Delhi, India.

**UNIT I**

**Economy and Environment:** The Historical Development of Environmental Economics– Early Economic Paradigms and Environment, Post War Economics and Rise of Environmentalism, Interaction Between Ecological and Economic Systems; Environment-Development-Poverty Nexus, Institutional Economics Paradigm, the Market Model of Environmental Values

**UNIT II**

**Environment and Sustainable Development:** The Concept of Sustainable Development, Measuring of Sustainable Development, Sustainable Macroeconomics Accounting of National Income and Wealth, Green Accounting, Environment Kuznets Curve, Theory of Krutilla-Fisher Equation for Preservation or Development; Environmental Cost-Benefit Analysis for Sustainable Development, Rationale of Discounting Future in the Context of Sustainability; Endogenous Growth Theory and Sustainable Development; Technological Change and Environment

**UNIT III**

**Environmental Valuation:** Meaning of Environmental Valuation, the Uses of Economic Value, Costs, Benefits, Willingness to Pay and Willingness to Accept, Total Economic Value, Option Value, Existence Value, Empirical Measures of Option and Existence Value, Total Economic Value and Decision Making; Description of Valuation Methodologies: Revealed Preference Versus Stated Preference, Hedonic Price Approach, Household Production Function, Travel Cost Approach, Defensive and Contingent Valuation Method.

**UNIT IV**

**Economics of Pollution:** The Optimal Level of Pollution, Pollution as Externality, Alternative Definitions of Pollution, Market Achievement and Optimal Pollution, Property Rights and Market Bargain Theorems, Coase Theorem, Optimal Pigovian Tax, Pollution Charges and Abatement Costs, Pollution Reduction Subsidies, Marketable Pollution Permits, Theory of Marketable Permits, Advantages of Marketable Permits, Types of Permit System, Permit Trading In Practice

**Selected Readings:**

Baumol, W. J. and Oates, W. E. (1988), *The Theory of Environmental Policy*, 2nd Edition, Cambridge University Press, Cambridge.

Bhattacharya, R. N. (latest edition), *Environmental Economics: An Indian Perspective*, Oxford University Press, New Delhi.

Dasgupta, P. (2001), *Human Well Being and Natural Environment*, Oxford University Press, New Delhi,

Fisher, A. C. (1981), *Resource and Environmental Economics*, Cambridge University Press, Cambridge.

Kolstad, C. D. (1999), *Environmental Economics*, Oxford University Press, New Delhi.

Murty, M. N. (Latest), *Environment, Sustainable Development and Well-being*, Oxford University Press, New Delhi.

Pearce, D.W. and Turner, R. K. (1991), *Economics of Natural Resource Use and Environment*, John Hopkins University Press, Baltimore.

Singh, K. and Shishodia, A. (Latest), *Environmental Economics: Theory and Application*, Sage

Publication, New Delhi.

Tietenberg, T. and Lewis, L. (1994) Environmental Economics Policy, Harper Collins, New York.

**ECON 513**

**(i) AGRICULTURAL ECONOMICS**

**L/T/P: 3/0/0**

**UNIT I**

**Introduction to Agricultural Economics:** Nature and Scope of Agricultural Economics, Specificities of Farm Organisation and Agricultural Production and Markets, Inter-sector Linkages of Agriculture, Role, Contribution and Historical Perspective of Agriculture in Economic Development, Declining Role of Agriculture and Dilemmas of Development, WTO & Indian agriculture, Backward and Forward Linkages and Feedback Effects, Experience of United States, Australia, Japan, India and Brazil

**UNIT II**

**Agricultural Transformation:** Barriers to Agricultural Growth. Schultz Theory of Transformation of Traditional Agriculture, Generation of Innovations and Institutional Constraints, Agricultural Transformation: Indian Experience, Regional disparities in the growth structure of Indian agriculture, Impact of new economic reforms on Indian agriculture

**UNIT III**

**Agricultural Production and Management of Farm :** Meaning, Definition, Nature and Scope of Production Economics, Production Function: Meaning and Types, Production Relationships: Factor-Product, Factor-Factor and Product-Product, Laws of Returns, Return to Scale, Farm Management and Decisions of Farm Management, Economic Principles Applied to the Farm Business, Types and Systems of Farming, Farm Planning and Budgeting, Cost Concept and Farm Efficiency, Empirical Analysis of Allocative, Technical and Economic Efficiencies in Agriculture

**UNIT IV**

**Risk and Uncertainty in Agriculture:** Nature and Types of Risks and Uncertainties in Agriculture, Public Policies and Farm Level Measures to Reduce Risk and Uncertainties. Demand for and Supply of Farm Products: Characteristics of Demand for Farm Products; Characteristics of Supply of Farm Products, Supply Response of Farm Products; Role of Price and Non-Price Factors in Inducing Aggregate Supply, Empirical Supply Response Functions and Evidence

**Selected Readings:**

Bruce, L. G. and Gordon, C. R. (2001), Handbook of Agricultural Economics, 1<sup>st</sup> Edition, Elsevier North Holland, Amsterdam.

Dhondyal, S.P. (Latest), Farm Management: An Economic Analysis, Friends Publications, India.

Lekhi, R. K. & Singh, J. (latest), Agricultural Economics, Kalyani Publications, New Delhi, India.

Raju, V. T. and Rao, V. S. (latest) Economics of Farm Production and Management, Oxford & IBH Publishing House, New Delhi.

Soni, R. N. (latest), Agricultural Economics, Vishal Publications, New Delhi, India.



**UNIT I**

**Meaning & Introduction:** Nature & Scope of Industrial Economics, Organization of Industry, Changing forms of Industrial Organization, Process of Industrialization: Rationale, Objectives, Strategies and Policies, Policy Goal of Industrialization in India, Major Classification of the Organized Industry: Employment Size and Ownership Structure

**UNIT II**

**Pattern of Industrial Growth:** Changes in Industrial Structure in India since 1951, Theories of Industrial Location, Factors Affecting Industrial Location, Regional Imbalances in Industrial Development in India and Government Policy for Balanced Regional Development of Industry, Industrial Finance in India

**UNIT III**

**Market Structure & Allocation of Resources:** Market Structure and R&D, Allocative Efficiency in Indian Industry, Productivity Growth, FDI and Acquisition of Technology in India, Economic Reforms: Liberalisation and Privatization in Indian Industry and Industrial Growth

**UNIT IV**

**Monopolies and Restrictive Trade Practices (MRTP) Act :** MRTP and Nature of Concentration in Indian Industry, Mergers and Takeovers, Competition Policy and Consumer Protection in India. Industrial Labour- Problems, Policies & Reforms in India

**Selected Readings:**

Bain, J. S. (1968), Industrial Organizations, John Wiley & Sons, Hoboken.

Barthwal, R. R. (latest), Industrial Economics as Introductory Text Book, Wiley Eastern Publications.

Devine, P. J., Lee, N., Jones, R. M., and Tyson, W. J. (Latest), An Introduction to Industrial Economics, Routledge, London.

Hay, D. A. and Morris, D. J. (1991), Industrial Economics: Theory and Evidence, Oxford University Press, Oxford.

Martin, S. (1989), Industrial Economics, Economic Analysis and Public Policy, Macmillan Publishing, New York.

Scherer, F. M. and Ross, D. (1990), Industrial Market Structure and Economic Performance, Boston Houghton Mifflin, Boston.

Shepherd, W. G. (1990), The Economics of Industrial Organisation, Prentice Hall International, New Jersey, London.

**ECON 513**

**(iii) BASIC ECONOMETRICS**

**L/T/P: 3/0/0**

**UNIT I**

Nature & Types of Econometrics, Methodology Followed & Type of Data Used in Econometric Models, Estimation of the Two Variable and Multiple Regression Models, BLUE Properties and Testing of Hypothesis, Dummy Variables and Their Uses as Independent Variables

**UNIT II**

Nature, Consequences, Detection & Remedial Measures for the Problems of: Multicollinearity, Heteroscedasticity, Autocorrelation and Specification Bias

**UNIT III**

Distributed Lag and Autoregressive Models Introduction and Nature of Distributed Lag (DL) & Autoregressive (AR) Model, Koyck Approach for Estimation of DL & AR Models Rationalization of Koyck Approach By adaptive Expectation and Partial Adjustment Hypothesis, Almon's Polynomial Approach, Testing Causality in Economics: Granger and Causality Tests

**UNIT IV**

Estimation of Regression Models using Standard Statistical/Econometric Packages [SPSS/EView/Shazame], Interpretation of Estimates and Hypothesis Testing, Testing for and Redressal of Multicollinearity, Heteroscedasticity, Autocorrelation using Computer Techniques.

**Selected Readings:**

G. S. Maddala (Latest), Introduction to Econometrics, Tata McGraw-Hill, India.

Greene, W. H. (2018), Econometrics, Prentice Hall, New Jersey, London.

Gujarati, D. (2002), Basic Econometrics, McGraw-Hill, India.

Johnston, J. and Dinardo, J. (1997), Econometric Methods, McGraw-Hill, New York.

Koutsoyiannis, A. (Latest), Econometrics, Palgrave Foundations, London.

Stock, J. H. and Watson, M.W. (2010), Introduction to Econometrics, Pearson Publication, India.

**UNIT I**

**Introduction to Agricultural marketing:** Meaning of Market, Components of Market, Classification of Market, Market Structure, Methods of Sale, Demand and Supply, Nature and Determinants of Demand and Supply of Farm Products, Simple Market Model and Price Determination Through Tabular, Graphical and Simultaneous Equations Approach, Overview of Agricultural Marketing -Concepts, Definitions and Scope of Agricultural Marketing, Characteristics of Agricultural Markets and Importance of Agricultural Marketing

**UNIT II**

**Agricultural Marketing and Development:** Producer's Surplus of Agri-Commodities- Meaning and Its Types, Factors Affecting Marketable Surplus of Agri-Commodities, Estimation of Marketable and Marketed Surplus, Marketing Functions, Marketing Agencies, Marketing Institutions and Marketing Channels, Role of Govt. in Agricultural Marketing

**UNIT III:**

**Information Technology in Agricultural Marketing:** Market Information, Electronic Auctions, E-Chaupals, Agmarket, Domestic and Export Market Intelligence Cell (DEMIC), Introduction to Commodities Markets, Commodity Future Trading, Nature of Commodities for Futures Trading, Commodity Futures Exchanges, Forward Market Commission and Progress of Commodity Futures in India

**UNIT IV**

**Efficient Marketing and Price Policy:** Market Integration, Efficiency, Costs and Price Spread: Meaning, Definition and Types of Market Integration, Marketing Efficiency, Marketing Costs, Margins and Price Spread, Factors Affecting Cost of Marketing, Reasons for Higher Marketing Costs of Farm Commodities, Ways of Reducing Marketing Costs, Role of Govt. in Agricultural Marketing, Agricultural Prices and Policy- Meaning And Functions of Price, Administered Prices, Need For Agricultural Price Policy, Cooperative Marketing In India

**Selected Readings :**

Acharya S.S. and Agarwal N. L. (2016), Agricultural marketing in India Oxford and IBH Publishing Co., New Delhi.

Brunk, M. E. and Darrah, L. B. (latest), Marketing of Agricultural Products, The Ronald Press Company, New York.

Government of India (Latest), National Agricultural Policy, Ministry of Agriculture, Government of India, New Delhi.

Kahlon, A. S. and Tyagi, D. S. (latest), Agricultural Price Policy in India, Oxford and IBH Publishing Company, New Delhi.

Kohls, R. L. and Uhl, J. N. (1985), Marketing of Agricultural Products, Macmillan Publications, New York.

Kotler, P. (Latest) Marketing Management Analysis, Planning, Implementation and Control, Prentice Hall of India Pvt. Ltd., New Delhi.

**UNIT I**

**Labour Market:** Nature and Characteristics of Labour Markets in Developing Economics like India, Paradigms of Labour Market – Classical, Neo-Classical and Dualistic analysis of Demand and Supply Forces, Demand for Labour Relating to Choice of Technology, Supply of Labour in Relation to Growth of Labour Force, Labour Force Participation

**UNIT II**

**Employment:** Employment and Development Relationship Importance of Full Employment in the Context of Poverty in the Developing Countries, Unemployment – Concept and Measures, Causes of Unemployment, Issues Relating to Employment Rationalization, Technological Change and Modernization, Rural Unemployment and Educated Unemployment, Planning of Human Capital

**UNIT III**

**Wage Determination:** Various Classical, Neo-Classical and Bargaining Theories of Wage Determination, Various Concepts of Minimum Wages and fair Living, Problems of Implementation of Minimum Wages, Wage Determination by Sectors – Urban and Rural, Organized and Unorganized, Wage and Inflation, Productivity and Wage Relationship, Profit Sharing Schemes, Causes of Wage Differentials in Terms of Firm, Industry, Occupation and Region

**UNIT IV**

**Industrial Relations and Trade Unions:** Industrialization And Emergence of Trade Unionism, Growth, Structure and Pattern of Trade Unionism, Achievements and Failures of Trade Union Movement, Determinants of Industrial Disputes, Steps to Achieve Industrial Peace, Methods of Settlement of Industrial Disputes: Collective Bargaining, Conciliation, Arbitration and Labour Participation in Management, Labour Policy of the Government

**Selected Readings :**

Das, N. (1960), Unemployment Full Employment and India, Asia Publishing House, Bombay.

Deshpande, L. K. and Sandesara, J. C. (1970), Wage Policy and wage determination in India. Bombay University Press, Bombay.

Lester, R. A. (1964), Economics of Labour, 2<sup>nd</sup> Edition, Macmillan, New York.

Singh, Jiwitesh Kumar (Latest), Labour Problems: Principles, Problems and Practices, Amazon Publication, Harper and Brothers, New York.

**UNIT I**

**Economic Evaluation of Health:** Care in India, Cost Analysis, Cost Minimization Analysis, Cost Effectiveness Analysis, Cost Utility Analysis, Cost-Benefit Analysis, National Health Policy, Comparative Study of Government and Private Health Care Services to the Society

**UNIT II**

**Health Insurance:** Economic Benefits of Health Insurance, Prognosis and Prospects, Factors Determining Demand for Health Insurance, Existing Health Insurance Schemes, Constraints and Challenges Ahead, Role of the State Governments

**UNIT III**

**Managing Risk in Health Care:** Various , Clinical Operating Risk, Event Risk, Pricing Risk, Financial Risk, Designing a Risk Management Strategy, Preparing a Hospital Project

**UNIT IV**

**Health Financing Mechanism:** A Review of Per Capita Private and Public Expenditure on Health Services over Time, An Analysis of the Sources of Public, Quasi Public and Private, Finance for Health, Criteria for Evaluating Health Financing Mechanism

**Selected readings:**

Banerjee, D. (1982), Poverty, Class and Health Culture in India, Parichi Prakashan, New Delhi.

Devi, V. R. and Jhan, M.G. (2011), Health Economics Issues and Challenges, Deep & Deep Publication, New Delhi, India.

James, W. H. (2000), Health Economics and Policy, Thomson South Western, Indian Edition by Akash Press, New Delhi.

Madan, T. N. (1980), Doctors and Society: Three Asian Case Studies, Vikas Publishing House, Delhi.

Naik, J. P. (1977), An alternative System of Health Care services in India: Some Proposals, ICSSR, Delhi.

Santerre, R.E. and Neun, S.P. (2010), Health Economics: Theories, Insights and Industrial Studies, South-Westren Cengage Learning.

**CSE 541 (iv) COMPUTER APPLICATIONS FOR ECONOMICS L/T/P: 3/0/0**

**UNIT I**

**Information:** Information concepts and processing; Evaluation of information processing techniques; Data; Information language and Communication Computer Organization: Central Processing Unit; Storage Devices: Primary and secondary storage devices; Input–Output devices; Generations of computer systems and growth of personal computers. Memory buffers: input /output buffers; Graphic interfacing; I/O Processors and multi-user environment

**UNIT II**

**Overview:** Languages; Compilers; Interpreters; Assemblers; OOPS; SQL; Java (an introduction) Use of MS-Office: Basics of MS-Word, MS-Excel and MS-PowerPoint; SPSS, Application of these software's for documentation and making reports; preparation of questionnaires, presentations, tables and reports.

**UNIT III**

**Introduction to Operating Systems:** Concept of an operating system; Operating system as resource manager and coordinator of devices and jobs; Elements of Window operating systems; Use of menus, tools and commands of window 2010/2015 operating systems Computer Networking: Single and multi-user; Multi-task computer systems; File maintenance; Concept of computer network: functions and scope of LAN, WAN Network; Internet; E-mail

**UNIT IV**

**Internet and its Uses:** Architecture and functioning of Internet; World-wide web and its structure; Role of internet service providers; Website development related to different specialisations of economics; Searching and downloading from internet and uploading of websites in some cases; Updating of some simple websites

**Selected Readings:**

Basandra S K (2003), Computers Today (Gal gotia) Cyganski- Information Technology: Inside and Outside ,Pearson, Kolkata

Ravi and Marcia Robinson (2001), Business 2.0: Roadmap for Success.

Leaon, Alexis & Mathews (2001), Information Technology. Vikas publishing house, New Delhi.

Leon A and Leon M (1999). Introduction to Computers (Leon Tech world..

Loudon, Kenneth C. and Carol Guercio Traver: E-commerce: business, technology, society. New Delhi : Pearson Education.

Lucas Jr H C- Information technology for management (Tata McGraw- Hill), 6th ed,

Dave P.R. and Chaffey (2005), E -Marketing E-Excellence; The Heart of e- Business, Smith, (UK: Elsevier Ltd.)

Saxena, S (2003). A first course in computers. Vikas, publications.

**ECON 592****SEMINAR****L/P/T: 1/0/0**

The course covers current issues in Economics. Seminar in-charge is allocated to the students in the starting of the semester and then topics are given by the in-charge to the students. Students have to make a power point presentation on the topics notified by seminar in-charge. Throughout the semester, the progress made by the students is monitored by the in-charge on specific day of every week notified in the time table. The schedule for presentation of seminar is notified by the seminar in-charge in advance and seminar is delivered before the commencement of final examination. The students will be evaluated by three faculty members and then average marks will be awarded to the student. The criteria of seminar evaluation proforma are given below:

<b>Sr. No.</b>	<b>Category</b>	<b>Maximum Marks</b>	<b>Marks Awarded</b>
I	Originality and Creativity. Theoretical or clinical significance of research. Creativity and originality of logic. Timeliness and uniqueness of ideas.	15	
II	Organization (Logical presentation of ideas). Objectives/goals are clearly stated. Methods are appropriate for achieving goals. Thoughts and ideas flow in a logical manner. Results accomplish the purpose of the project	25	
III	Presentation (Oral presentation and delivery). Exhibits good body posture. Maintains good eye contact with audience. Good diction: good articulation	25	
IV	Knowledge of Material (Familiarity with subject matter). Exhibits knowledge of subject matter. Answers questions with confidence.	15	
V	Neatness (Neatness of charts and graphs). Neat slides and/or transparencies, free of marks and smudges. Visual materials are easy to read.	10	
VI	Participation in other seminars	05*	
VII	Observation of the seminar in-charge	05*	
VIII	Total Marks	100	

Note: \*Marks to be given by the seminar in-charge.

**ECON 600****MASTER'S RESEARCH  
(DATA COLLECTION)****L/T/P: 0/0/5**

The student will pre-test the schedules with similar sampling units in the nearby villages. Modified schedule will be got multiplied for desired set of samples. The student will make plan of the tour for field and offices for the collection of primary and secondary data, respectively. The plan of the tour will be recommended and forward by the major advisor of the student to the Dean for the further approval from competent authority. All the data collection work is completed in between third semester. The major advisor/ committee members of the advisory will cross check and verify the collected data for its

reliability and authenticity.

### M.Sc. ECONOMICS 4<sup>th</sup> SEMESTER

#### ECON 593

#### SEMINAR

L/P/T: 1/0/0

The course covers current issues in Economics. Seminar in-charge is allocated to the students in the starting of the semester and then topics are given by the in-charge to the students. Students have to make a power point presentation on the topics notified by seminar in-charge. Throughout the semester, the progress made by the students is monitored by the in-charge on specific day of every week notified in the time table. The schedule for presentation of seminar is notified by the seminar in-charge in advance and seminar is delivered before the commencement of final examination. The students will be evaluated by three faculty members and then average marks will be awarded to the student. The criteria of seminar evaluation proforma are given below:

Sr. No.	Category	Maximum Marks	Marks Awarded
I	Originality and Creativity, Theoretical or clinical significance of research. Creativity and originality of logic. Timeliness and uniqueness of ideas.	15	
II	Organization (Logical presentation of ideas), Objectives/goals are clearly stated. Methods are appropriate for achieving goals. Thoughts and ideas flow in a logical manner. Results accomplish the purpose of the project	25	
III	Presentation (Oral presentation and delivery). Exhibits good body posture. Maintains good eye contact with audience. Good diction: good articulation	25	
IV	Knowledge of Material (Familiarity with subject matter) Exhibits knowledge of subject matter. Answers questions with confidence.	15	
V	Neatness (Neatness of charts and graphs). Neat slides and/or transparencies, free of marks and smudges. Visual materials are easy to read.	10	
VI	Participation in other seminars	05*	
VII	Observation of the seminar in-charge	05*	
VIII	Total Marks	100	

Note: \*Marks to be given by the seminar in-charge.

#### ECON 600

#### MASTER'S RESEARCH (ANALYSIS OF DATA AND THESIS WRITING)

L/T/P: 0/0/10

All the collected data will be coded and tabulated on excel sheets. The tabulated data will be analysed in the form of averages and percentages etc. to meet out the requirement of the objectives. The student will develop all the chapters of thesis under the guidance of major advisor and advisory committee as per the guidelines. All the chapters of thesis will be checked by the members of the advisory committee. Power point presentation of the thesis as pre thesis seminar will be made in the department. After incorporating all the relevant suggestions made by the house, the final draft of thesis will be submitted to the Dean Post Graduate Studies through concerned Dean of the College.