

P.G-I
SEMESTER-I
MICROECONOMIC ANALYSIS- I
PAPER-I (ECO - 1.1.1)

FM - 50

Time - 3 Hours

- UNIT-I :** **Theories of Consumer behaviour & Production:**
A critique of the cardinal approach; Indifference curves approach— Income, Substitution and Price effects, Slutsky theorem; Revealed preference hypothesis; Hicks' revision of demand theory; Theory of production and cost—Production function, Laws of variable proportions and returns to scale, Elasticity of substitution, Homogeneous production function, Cobb-Douglas production function and its properties, Technical progress and production function, Cost function—Derivation of cost function from production function.
- UNIT-II :** **Value Determination :** Equilibrium of firm and industry, Price and output determination and Supply curve under perfect competition; Monopoly and Price discrimination, Welfare aspects of monopoly, Control of monopoly; Monopolistic competition—Equilibrium of the firm and group with product differentiation and selling cost, Excess capacity under monopolistic competition.

- UNIT-III:** **Oligopoly and Theories of Firm :** Non Collusive oligopoly—Cournot solution, Bertrand, Stackelberg and Chamberlin solutions, Kinked demand curve approach; Collusive oligopoly—Cartels and Price leadership; Pricing under monopsony and bilateral monopoly; Alternative theories of firm—Validity of profit maximization hypothesis, Baumol's sales revenue maximization hypothesis, Full cost pricing rule, Bain's limit pricing rule, Behavioral model of the firm.

READING LIST

1. Modern Microeconomics : A Koutsoyiannis : Mc Millan Press : 1979
2. Economic Theory and Operations Analysis : W. J. Baumol : Prentice Hall of India, 1982.
3. A Revision of Demand Theory : J. R. Hicks
4. Theory of Imperfect Competition : Joan Robinson
5. Theory of Monopolistic Competition : E. H. Chamberlin
6. Micro Economic Analysis : H. Varian, W W Norton : 2000
7. Micro-Economic Theory and Applications : A Sen: Oxford University Press, 1999
6. Micro economic Theory : P.R.G Layard and A.W. Walters
7. Price Theory : J. S. Bain

PUBLIC ECONOMICS - I**PAPER-II (ECO - 1.1.2)****FM - 50****Time - 3 Hours**

UNIT-I : **Role of Government :** Government in Organised society, Government in a mixed economy , Normative approach to public finance—Allocation, Distribution and Stabilization branch; Inter-Sectoral resource allocation – Optimal allocation of resources between public and private sectors, Private goods and Public goods, Market Failure, Mixed goods, Tax subsidy analysis, Merit goods.

UNIT-II : **Theories of Budget determination:** Optimum provision of public goods, Lindahl-Johansen model, Samuelson's pure theory, Musgrave's voting model and collective choice, Arrow's impossibility theorem, Pure theory of public expenditure, criteria for public investment, social cost-benefit analysis, Evaluation under risk and uncertainty.

UNIT-III: **Taxation :** Benefit and Ability to pay approaches, Allocative and equity aspects of income tax and commodity taxes, Theory of optimal taxation, Excess burden of taxes, Trade - off between equity and efficiency, The problem of double taxation, Alternative concepts of incidence, Modern theory of incidence.

READING LIST

1. Public Finance and Policy: R A Musgrave and PB Musgrave
2. The Theory of Public Finance: R A Musgrave
3. Modern Public Finance: B . P Herber
4. Economics of Control: A.P Lerner
5. Theory of Taxation: C. Allan (Ed).
6. Lectures on Public Economics: A B Atkinson and J.E Stiglitz : Tata Mc Graw Hill: 1980
7. Fiscal Federalism in India : D. K. Srivastava (Ed). Har Anand Publications, 2000

INDIAN ECONOMIC POLICY - I**PAPER-III (ECO - 1.1.3)****FM - 50****Time - 3 Hours**

UNIT-I : **Economic Development and its Determinants :** Determinants of economic development, Measurement of economic development, Role of state in economic development , Indicators of development – PQLI, HDI; Planning in India, Distinctive features of planning, Objectives and priorities of planning, Failures and achievements of plans.

UNIT-II : **Demographic features, Poverty and Inequality:** Broad demographic features of Indian population,

COURSES OF STUDIES

Poverty and inequality, Resource base and infrastructure in India, Energy, Education, National policies on Education and Health.

UNIT-III: The Agriculture sector: Land reforms in India, Technological change in agriculture, Pricing of agricultural inputs and output, Agricultural finance policy, Agricultural marketing and warehousing

READING LIST

1. India's Economic Reforms and Development (Essays in Honour of Manmohan Singh), I.J. Ahluwalia and I.M.D Little (Ed): Oxford University Press, 1999
2. The Political Development in India : P. K. Bardhan, Oxford University Press, 1999
3. Structural Changes in Indian Economy: R.S Bawa and P.S Raikhy (Ed) : Guru Nanak Dev University Press: 1997
4. Development Experience in the Indian Economy: Inter state Perspectives: P.R Brahmananda and V.R Panchmukhi (Ed) Book well: 2001
5. Development planning—The Indian Experience: S. Chakravaty: Oxford University Press: 1987
6. Dilemmas of Growth: — The Indian Experience: M.L. Dantwala, Sage Publications, 1996
7. Second Generation Economic Reforms in India: Ruddar Datt (Ed) Deep and Deep 2001.

COURSES OF STUDIES

8. Economic Survey: Government of India (Recent Publication)
9. Economic Planning in India: A.K. Jain, Ashis Publishing House, 1986
10. The Indian Economy:— Problems and Prospects: Bimal Jalan, 1992.
11. India's Economic Policy - Preparing for the Twenty First Century : Bimal Jalan, Viking 1996.
12. India Development Report:— 1999-2000, K.S Parikh, Oxford University Press, 1999.
13. Report on currency and Finance: Reserve Bank of India
14. Industrial Policy and Planning, 1947-1991—Tendencies, Interpretation and Issues: J.C Sandesara, Sage Publications, 1992.
15. Indian Economy :— Agenda for 21st Century (Essays in Honour of P.R Brahmananda): R.K. Sen and B. Chatterjee: Deep and Deep 2001

MACROECONOMICS ANALYSIS- I**PAPER-IV (ECO - 1.1.4)****FM - 50****Time - 3 Hours**

UNIT-I : **National Income Analysis :** Circular Flow of Income and Production in a two-three-four-sector Economy, Methods of National Income

COURSES OF STUDIES

Accounting—Social Accounting, Input-Output Accounting, Flow of Funds Accounting and Balance of Payments Accounting.

UNIT-II : **Supply and Demand For Money :** Mechanistic and Behavioural Models of Money Supply, RBI Approach to Money Supply, Classical and Keynesian Approaches to Demand for Money, Post-Keynesian Approaches to Demand for Money—Approaches of Friedman, Baumol and Tobin , Patinkin and Real Balance Effect.

UNIT-III: **Theories of Consumption and Investment and the IS-LM Model :**

An Inter temporal optimizing Model of consumption, Life-cycle Hypothesis and its policy implications, Present value criterion for investment, MEI Theory of Investment, Keynesian and Neoclassical versions of simple IS-LM model, Shifts in IS & LM functions, Comparative static analysis in Keynesian and Neo-Classical Models.

READING LIST

1. Macroeconomics: E. Shapiro
2. National Income and Economic Accounting: W.I Abraham
3. Macroeconomics - Theory and Policy: G. Ackley
4. Macroeconomic Theories and Policies:

COURSES OF STUDIES

- Richard T. Froyen
5. Macroeconomic Theory & Policy: W. Branson (3rd Ed)
 6. Macroeconomics: Dorn busch, Fisher, Startz
 7. Macroeconomics: N. Gregory Mankiew
 8. Advanced Macroeconomics: D L Romer
 9. Macroeconomics: An Introduction to Keynesian Neo-Classical controversies: Levacic and Rebmann
 10. National Income & Social Accounting: Edey, Peacock & Cooper

QUANTITATIVE METHODS-I

PAPER- V (ECO - 1.1.5)

FM - 50

Time - 3 Hours

UNIT-I: **Comparative Statics and Derivatives:** The nature of comparative statics; Rate of change and the derivatives; Derivative and slope of a curve; Rules of differentiation involving one independent variable; Partial differentiation; Total differentials and total derivatives of the function $Z = f(X,Y)$, Derivative of implicit functions; Applications in perfect competition and monopoly

Optimisation and Equilibrium Analysis: Optimum values and extreme values; Relative maxima and

minima of algebraic, logarithmic and exponential functions of one and two independent variables; Optimisation with equality constraints—the Lagrangian multiplier method; Applications in consumer and producer behaviour analysis.

UNIT-II: Statistical Methods (I): Review of the measures of central tendency, dispersion, skewness and kurtosis; Correlation: Scatter diagram, Coefficient of correlation and its properties, Rank correlation coefficient, Partial and multiple correlation coefficients.

UNIT-III: Statistical Methods (II): Regression analysis—Regression and correlation correspondences, Fitting regression lines in a two-variable linear model by the method of least-squares, Standard errors of estimates, Coefficient of determination.

Sampling: Method of complete enumeration vs. method of sampling, Meaning and methods of random sampling — simple random sampling, systematic random sampling, stratified random sampling, restricted random sampling, random cluster sampling, Non-random sampling, Sampling and non-sampling errors, Parameters and statistics, Sampling distribution of sample mean and sample variance.

READING LIST:

1. Fundamental Methods of Mathematical Economics: Alpha C Chiang
2. Mathematics for Economists: Taro Yamane
3. Introductory Mathematical Methods in Economics: Mik Wisniewski
4. Statistical Methods: S.P.Gupta, Sultan Chand and Sons
5. Quantitative Methods for economists: R.Veerachamy, New Age International
6. Fundamentals of Statistics: S.C.Gupta, Himalaya Publishing House

P.G. -II

SEMESTER-II

MICROECONOMIC ANALYSIS- II

PAPER-VI (ECO - 1.2.6)

FM - 50

Time - 3 Hours

UNIT-I : **Distribution :** Marginal Productivity theory, Product exhaustion theorem, Determination of rent, wage, Interest and profit, Macro theories of distribution —Ricardian, Marxian, Kalecki and Kaldor's theories.

UNIT-II : **General Equilibrium :** Interdependence of the economy, Existence, Uniqueness and Stability of an equilibrium and general equilibrium, General

COURSES OF STUDIES

equilibrium system (2 x 2 x 2 model), General equilibrium and allocation of resources, Prices of commodities and factors, Factor ownership and income distribution.

UNIT-III: Welfare Economics: Pigovian welfare economics, Pareto optimality conditions, Value judgement, Social welfare function, Compensation principle, Theory of second best, Arrow's impossibility theorem.

READING LIST

1. Modern Microeconomics: A Koutsoyiannis : Mc Millan Press, 1979
2. Economic Theory and Operations Analysis : W. J. Baumol : Prentice Hall of India, 1982.
3. Micro Economic Analysis : H. Varian: W W Norton , 2000
4. A survey of General Equilibrium System : B. Hansen: Mc Graw Hill, 1970
5. Micro-Economic Theory and Applications : A Sen: Oxford University Press, 1999
6. Micro economic Theory : P.R.G Layard and A.W. Walters
7. Welfare Economics : R. W. Boadway and N. Bruce : Basil Blackwell, 1984
8. Welfare Economics : Y .K. Ng, Mc Millan, 1979

COURSES OF STUDIES**PUBLIC ECONOMICS - II****PAPER-VII (ECO - 1.2.7)****FM - 50****Time - 3 Hours**

UNIT-I : **Public Debt :** Classical views on public debt and Burden of public debt, Inter generation equity, Principles of debt management, Public debt in the context of fiscal and monetary policy integration. Methods of debt redemption.

UNIT-II : **Fiscal Policy :** Objectives of Fiscal policy, Inter dependence of fiscal and monetary policies, Balanced budget multiplier and its policy implication, Fiscal policy for stabilization, Automatic vs. discretionary stabilizers, Fiscal policy and economic growth, Fiscal policy in developing economies.

UNIT-III: **Fiscal Federalism :** Principle of multi unit finance, Fiscal federalism in India, Assignment of functions and sources of revenue, Constitutional provisions, Finance commission, Devolution of resources and grants, Theory of grants, Resource transfers from Union to states-Criteria for transfers of resources, Centre state financial relations in India, The recent most report of the Finance commission of India.

READING LIST

1. Public Finance and Policy: R.A Musgrave and PB

COURSES OF STUDIES

- Musgrave
2. The theory of public Finance: R A Musgrave
 3. Modern Public Finance: B.P Herber
 4. Economics of Control: A P Lerner
 5. Theory of Taxation: C. Allan (Ed)
 6. Lectures on Public Economics: A B Atkinson and J.E Stiglitz
 7. Fiscal Federalism in India: D.K. Srivastav (Ed) Har Anand Publications, 2000

INDIAN ECONOMIC POLICY - II**PAPER-VIII (ECO - 1.2.8)****FM - 50****Time - 3 Hours**

UNIT-I : **The New Industrial Policy of 1991:** Public Sector enterprises and their performance , Problems of sick units in India, Growth and Pattern of Industrialisation, Privatisation and Disinvestment debate.

UNIT-II : **Public Finances in India :** Centre-State financial relations, Fiscal deficits in India, Problems relating to fiscal policy, Fiscal sector reforms in India, Money Banking and Prices in India, Analysis of price behavior in India, Financial Sector reforms, Review of monetary policy of RBI, Working of SEBI in India.

UNIT-III: **External Sector of India and Economic Reforms:**

COURSES OF STUDIES

Structure and direction of India's foreign trade, Balance of payments , Issues in export –import policy and FEMA, Rationale of Internal and External reform, Globalisation of the Indian economy, WTO and its impact on different sectors of the Indian Economy.

READING LIST

1. India's Economic Reforms and Development (Essays in Honor of Manmohan Singh) : I.J. Ahluwalia and I.M.d Little (Ed) : Oxford University Press, 1999
2. The Political Development in India : P. K. Bardhan, Oxford University Press, 1999.
3. Structural changes in India Economy : R.S Bawa and P.S Raikhy(Ed) Guru Nanak Dev. University Press, 1997.
4. Development Experience on the Indian Economy:— Interstate Perspectives: P.R Brahmananda and V.R Panchmukhi (Ed) Book well, 2001.
5. Development Planning – The Indian Experience: S. Chakravarty: Oxford University Press, 1987
6. Dilemmas of Growth : The Indian Experience : M.L. Dantwala : Sage Publications : 1996.
7. Second Generation Economic Reforms in India : Ruddar Datt (Ed) Deep and Deep 2001.
8. Economic Survey : Government of India

COURSES OF STUDIES

(Recent Publications)

9. Economic Planning in India : A.K. Jain : Ashis Publishing House 1986.
10. The India Economy – Problems and Prospects : Bimal Jalan : Viking 1992.
11. India's Economic Policy :- Preparing for the Twenty First Century: Bimal Jalan, Viking, 1996.
12. India Development Report – 1999-2000: K.S Parikh, Oxford University Press, 1999.
13. Report on Currency and Finance : Reserve Bank of India
14. Industrial Policy and Planning 1947-1991- Tendencies , Interpretations & Issues: J.C Sandesara, Sage Publications: 1992.
15. Indian Economy :- Agenda for 21st Century (Essays in Honour of P.R Brahmananda) : R.K. Sen and B. Chatterjee: Deep and Deep 2001.

MACRO ECONOMICS -II

PAPER-IX (ECO - 1.2.9)

FM - 50

Time - 3 Hours

UNIT-I : **The three sector IS — LM Model and Neo-Keynesian Quantity constrained Model :** The IS-LM model with the Govt. Sector, Analysis of Monetary & Fiscal policies in the Keynesian and Neoclassical Models, Relative Effectiveness of

COURSES OF STUDIES

Monetary and Fiscal policies in IS-LM models, Wage-Price Flexibility (Keynes & Pigou Effects), Crowding out Hypothesis, Neo-Keynesian Fixed Price Quantity constrained Closed economy Models, Non-Market clearing & policy implications.

UNIT-II : **Open economy macroeconomics & New classicism:** The Mundell-Fleming Model; Asset Markets , Expectations and Exchange Rates; The Monetary Approach to the Balance of payments under fixed and flexible exchange rates; The New classical critique of Keynesian Micro foundations, New classical approach, The New classical view of an increase in the Money stock and an Autonomous Decline in Investment, Policy Implications of New classical economics, The Keynesian counter critique.

UNIT-III: **Inflation and Trade Cycles :** Classical, Keynesian, Monetarist and Structuralist approaches to inflation, Phillips curve analysis (Long-run and short run) , Phelps & Friedman concept of Natural rate of unemployment and NAIRU, Adaptive & Rational Expectations hypotheses; Theories of trade cycles— Samuelson, Hicks , Kaldor, & New classical Real Business cycle theory.

READING LIST

1. Macroeconomics: Theory and Policy : G. Ackley
2. Macroeconomics, Theories and Policies : Richard T. Froyen
3. Macroeconomic Theory and Policy : W. Branson
4. Macroeconomics: Dornbusch, Fisher, Startz
5. Macroeconomics: N. Gregory Mankiew
6. Advanced Macroeconomics : D L Romer
7. Macroeconomics : An Introduction to Keynesian Neo-Classical Controversies: Levacic & Rebmann
8. Macroeconomics: E. Shapiro
9. Economics of cycles and Growth: S. Bober

QUANTITATIVE METHODS -II

PAPER- X (ECO - 1.2.10)

FM - 50

Time - 3 Hours

UNIT-I: Economic Dynamics and Integration: Concept of economic dynamics, Role of integration in dynamic analysis, Indefinite integrals of algebraic, logarithmic and exponential functions, Rules and methods of integration, Definite integrals and their properties, Economic applications of integrals- marginal function to total function, consumer's surplus, producer's surplus, Domar's growth model

UNIT-II: Static Analysis and Matrix Algebra: Matrix operations- commutative, associative and distributive laws, Types of matrices, Transpose and inverse of a square matrix (3X3), Cramer's rule, Determinants- properties and operations, Matrix applications to market, national income determination and input- output analysis (three-industry static open model)

UNIT-III: Statistical Inference: Estimation-meaning, point and interval estimation, desirable properties of an estimator, confidence limits

Hypothesis Testing; Rationale of hypothesis testing, Procedure of testing a hypothesis, null and alternative hypotheses, Type-I and Type-II errors, Level of significance, One-tail and two-tail tests
Test Statistics: Z-statistic, Chi-square statistic for independence and goodness of fit tests, t-statistic for testing significance of a single mean and difference between two means, F-ratio test

READING LIST:

1. Fundamental Methods of Mathematical Economics: Alpha Chiang
2. Mathematics for Economists: Taro Yamane

COURSES OF STUDIES

3. Introductory Mathematical Methods in Economics: Mik Wisniewski
4. Operations Research: A.T.Handry
5. Research Methodology: C.R.Kothari
6. Statistical Methods: S.P.Gupta

PAPER-XI (ECO - 1.2.11) (Seminar)

FM - 50

Time - 3 Hours

Unit – I : Economic growth and Development :

Development and Under development, Measurement of development and development gap, per capita income, Inequality of income, H.D.I, Quality of Life Index (Food security, education, health and nutrition) Other indices of development, Trade-off between growth and development, Kuznets' hypothesis.

Unit-II : Factors affecting Economic Development:

Capital, Labour and Technology, Human Resource development, Population, Poverty and environment, Economic development and Institutions. Market and market failure, State and state failure, Issues of good governance.

COURSES OF STUDIES

Unit-III : Growth Models : Harrod-Domar Model and Instability of equilibrium, Neoclassical growth models—Solow and Meade, Robinson's model of growth, Cambridge criticism of neo classical analysis of growth, Kaldor's model of growth, Endogenous growth models.

READING LIST:

1. An Introduction to Development Economics : S. Ghatak, Allen and Unwin, 1986
2. Economic Development : Todaro and Smith Longman, 2005
3. Economic Development : B. Higgins, Norton, 1959
4. Economic Development : C.P Kindleberger, Mc Graw Hill , 1977
5. Theories of Economic Growth and Development: I. Adelman: Stanford University Press, 1961.
6. Hand Book of Development Economics , Vols, 1 & 2, H. Chenery and T.N. Srinivasan(Ed), 1989
7. Leading Issues in Economic Development : G.M. Meier and Rauch, Oxford University Press

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**Master of Arts
ECONOMICS**