**M.A (Economics) SEMESTER-I**

**MICRO ECONOMICS-I**

Course Title: Micro Economics-I Course code: SOS/ECO (C) / 101 Credits: 3 (Three)

Maximum Marks: 100 (a) End-semester Examination: 60 Marks (b) Sessional Assessment: 40 Marks

Duration of End-semester Examination: 2 Hours

**SYLLABUS**

**Unit-1** Theories of consumer behavior: 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).Elasticity (Price, cross, income) of demand and Supply and their applications; Revision of Demand theory by Hicks; Linear expenditure system; Indirect utility function

**Unit-2**. Recent developments in demand; Neumann Morgenstern hypothesis – Savage hypothesis – Markowitz hypothesis – Bandwagon effect – Veblen effect – demand and supply equilibrium; Cob-web theorem; Lagged adjustment in inter-related markets.

**Unit-3**. Law of variable proportions and Returns-to-scale; Producer’s equilibrium; Production functions: Cobb-Douglas and CES functions Cost and Revenue Analysis; Cost Functions – short run and long run costs, Modern theory of Costs. Linear Programming;

**Unit-4** Marginal Approach for Firm’s equilibrium; Alternative Theories of the Firm: Managerial Theory of the Firm: Baumol’s Theory of Sales Revenue Maximisation; Behavioural Theory of the Firm: Cyert and March model; Limit Pricing Principle: Contribution of Bains.

**Recommended Reading List**

H.L. Ahuja (2008), Advanced Economic Theory, S. Chand publication, New Delhi

Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.

Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.

Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York

Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.

Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi

Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York

**INTERNATIONAL ECONOMICS**

Course Title: International Economics Course code: SOS/ECO (C) / 102 Credits: 3 (Three)

Maximum Marks: 100 (a) End-semester Examination: 60 Marks (b) Sessional Assessment: 40 Marks

Duration of End-semester Examination: 2 Hours

**SYLLABUS**

**Unit-1** Theories of international trade: Absolute and Comparative cost advantage theory and its refinements, Opportunity cost theory; Law of Reciprocal demand: Offer curve analysis.

**Unit-2** Modern theories of international trade: Heckscher-Ohlin theorem, Leontief Paradox, Factor-price equalization theorem; Kravis and Linder theories of trade, The Rybczynski theorem – concept and policy implications of immiserizing growth

**Unit-3** Effects of economic growth on international trade; Measurement of Gains from Trade and their Distribution; Terms of Trade: Concepts, their uses and limitations; Hypothesis of Secular Deterioration of Terms of Trade, Terms of Trade and LDCs; Trade as an Engine of Growth

**Unit-4** Free Trade versus Protection; Tariffs, Quotas and Non-Tariffs Barriers: Economics Effects of Tariffs and Quotas on National Income, Output and Employment, Terms of Trade and Income Distribution; Impact of Non-Tariffs Barriers.

**Recommended Reading List**

Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts.

Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York.

Chacholiades, M. (1990), International Trade : Theory and Policy, McGraw Hill, Kogakusha,Japan.

Dana, M.S. (2000), International Economics : Study, Guide and Work Book, (5th Edition),Routledge Publishers, London.

Dunn, R.M. and J.H. Mutti (2000), International Economics, Routledge, London

Kenen, P.B. (1994), The International Economy, Cambridge University Press, London

Kindleberger, C.P. (1973), International Economics, R.D. Irwin, Homewood

King, P.G. (1995), International Economics and International Economic Policy : A Reader, McGraw Hill International, Singapore.

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

Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.

Soderston, Bo (1991), International Economics, The Macmillan Press Ltd., London.

**QUANTITATIVE METHODS AND STATISTICAL ANALYSIS**

Course Title: Quantitative Methods and Statistical Analysis Course code: SOS/ECO (C) / 103 Credits: 3 (Three)

Maximum Marks: 100 (a) End-semester Examination: 60 Marks (b) Sessional Assessment: 40 Marks

**SYLLABUS**

**Unit-1** Statistics: Meaning, nature, subject-matter and limitations; Role of Statistics in economic analysis; Choice of an appropriate measure of central tendency, dispersion and skewness.

**Unit-2** Correlation: Meaning, Methods for calculating coefficient of simple correlation; Regression: Analysis in case of one explanatory variable only; Association of attributes

**Unit-3** Interpolation and Extrapolation: Binomial, Newton and Lagrange methods; Time Series: Components, Moving average and Least squares methods for calculation of secular trend. Index Numbers: Fisher method, Time Reversal and Factor Reversal Tests.

**Unit-4** Role of Mathematics in Economic theory and its limitations; Differentiation: Meaning and Rules, Problem of Maxima & Minima in single and multivariate functions; Matrix: Types, Simple operations on matrices; Determinants: Basic properties of determinants, Solution of simultaneous equations with determinant method.

**Recommended Reading List**

Allen, R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press and ELBS, London.

Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.

Gupta, S.C. (1993), Fundamentals of Applied Statistics, S. Chand & Sons, New Delhi.

Handry, A.T. (1999), Operations Research, Prentice Hall of India, New Delhi.

Monga, G.S. (1972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.

Speigal, M.R. (1992), Theory and Problems of Statistics, McGraw Hill Book Co., London.

Taha, H.A. (1997), Operations Research : An Introduction (6th Edition), Prentice Hall of India Pvt. Ltd., New Delhi.

Yamane, Taro (1975), Mathematics for Economists, Prentice Hall of India, New Delhi.

**MACRO ECONOMICS - I**

Course Title: Macro Economics – I Course code: SOS/ECO (C) / 104 Credits: 3 (Three)

Maximum Marks: 100 (a) End-semester Examination: 60 Marks (b) Sessional Assessment: 40 Marks

**SYLLABUS**

**Unit-1** Major issues and importance of Macroeconomics; Macro-economic Paradoxes, Meaning and concepts of National Income; Circular flow of income in two, three and four sector economy; Measurement of National Income and Net Economic Welfare

**Unit-2** Classical theory of full employment: Say’s Law of Market and wage-price flexibility; Keynes Theory of Income and Employment, Macro-economic equilibrium: AS-AD model with variable prices, Friedman’s Natural Rate Hypothesis

**Unit-3** Consumption functions: Concept, Psychological law of consumption; importance of consumption function; Consumption function puzzle: Kuznets’s Consumption Function; Post-Keynesian Theories of Consumption: Relative Income Theory of consumption; Life Cycle theory of consumption, Permanent Income theory of consumption

**Unit-4** Investment functions: Marginal Efficiency of Capital, Investment multiplier, Limitations of working of Keynesian Multiplier in developing economies; Accelerator: concept and working; Interaction of multiplier and accelerator; Investment behavior – influence of policy measures on investment, Tobin’s q Theory of Investment, impact of inflation on investment

**Recommended Reading List**

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

Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London

Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York

Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York

Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York

Heijdra, B.J. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi

Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi

Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York

Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York

Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi

Surrey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Oxford University Press, Oxford

**MONETARY ECONOMICS**

Course Title: Monetary Economics Course code: SOS/ECO (C) / 105 Credits: 3 (Three)

Maximum Marks: 100 (a) End-semester Examination: 60 Marks (b) Sessional Assessment: 40 Marks

**SYLLABUS**

**Unit-1** Nature and Functions of Money; Classification of money; Role of money in Economic development, Role of money in capitalist and socialist economies; Meaning and types of monetary standards.

**Unit-2** Supply of Money: Measures of Money Supply, High powered money and money multiplier; factors affecting money supply, monetary transmission mechanism.

**Unit-3** Demand for Money: Theories of demand for money – Classical approach to demand for money – Quantity theory approach, Fisher’s equation, Cambridge quantity theory, Keynes’ Liquidity Preference approach; Patinkin, Baumol and Tobin approaches.

**Unit-4** Credit creation by Commercial Banks and Credit creation Multiplier; Central Bank: Functions and Role; Monetary Policy: Objectives, tools and effectiveness

**Recommended Reading List**

Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.

Gupta, S.B. (1995), Monetary Planning in India, Oxford University Press, New Delhi

Gupta, S.B. (2003), Monetary Economics-Institutions, Theory and Policy, S.Chand publication, New Delhi

Gurley, J. and E.S. Shaw (1960), Money in a Theory of Finance, Brookings Institution, Washington.

Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York.

Heijdra, B.J. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.

Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.

Mckinen, G.E. (1978), Money, The Price Level and Interest Rates, Prentice Hall of India, New Delhi.

Reddy, Y.V. (2000), A Review of Monetary and Financial Sector Reforms in India — A Central Banker’s Perspective, UBSPD, New Delhi.

**INDIAN ECONOMIC POLICIES**

Course Title: Indian Economic Policies Course code: SOS/ECO (C) / 106 Credits: 3 (Three)

Maximum Marks: 100 (a) End-semester Examination: 60 Marks (b) Sessional Assessment: 40 Marks

**SYLLABUS**

**Unit-1** Economic Planning in India: Planning process in India, Planning approaches in different five year plans, Role of NDC and Planning Commission, NITI Aayog and three years action plan

**Unit-2** Development of Indian Economic Policies: Gandhian approach, Nehruvian approach, LPG, PURA.

**Unit-3** Recent Economic reforms in agricultural and industrial sectors, financial markets and foreign trade.

**Unit-4** Policies/Programs dealing with economic problems: Food security, MNREGA, SGRY, VDIS, Demonetization

**Recommended Reading List**

Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India’s Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.

Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.

Bawa, R.S. and P.S. Raikhy (Ed.) (1997), Structural Changes in Indian Economy, Guru Nanak Dev University Press, Amritsar

Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy : Inter-State Perspectives, Bookwell, Delhi.

Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.

Dantwala, M.L. (1996), Dilemmas of Growth: The Indian Experience, Sage Publications, New Delhi.

Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.

Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.

Jain, A.K. (1986), Economic Planning in India, Ashish Publishing House, New Delhi.

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

Jalan, B. (1996), India’s Economic Policy — Preparing for the Twenty First Century, Viking, New Delhi.

Joshi, V. and I.M.D. Little (1999), India : Macro Economics and Political Economy, 1964- 1991, Oxford University Press, New Delhi.

Parikh, K.S. (1999), India Development Report — 1999-2000, Oxford University Press, New Delhi.

Reserve Bank of India, Report on Currency and Finance, (Annual).

Sandesara, J.C. (1992), Industrial Policy and Planning, 1947-1991 : Tendencies, Interpretations and Issues, Sage Publications, New Delhi.

Sen, R.K. and B. Chatterjee (2001), Indian Economy : Agenda for 21st Century (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.