

M.A. ECONOMICS

(FINAL)

MARKS : 400

PAPER - I MAEC 201 ADVANCE MACRO ECONOMIC ANALYSIS MARKS : 100

PAPER - II MAEC 202 PUBLIC ECONOMIC MARKS : 100

PAPER - III OPTIONAL PAPER MARKS : 100

PAPER – IV OPTIONAL PAPER MARKS : 100

OPTIONAL PAPER -

- (A) MAEC 203 INTERNATIONAL TRADE AND FINANCE
- (B) MAEC 204 INDUSTRIAL ECONOMICS
- (C) MAEC 205 ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT
- (D) MAEC 206 FINANCIAL INSTITUTION AND MARKETS
- (E) MAEC 207 ECONOMICS OF INFRASTRUCTURE
- (F) MAEC 208 ECONOMICS AND LAW

M.A. ECONOMICS

VISION

To develop outstanding economics and business analysis program that is recognized for excellence in instruction, research and service.

MISSION

To offer curriculum that provide critical thinking skill and enhance decision making abilities.

To enable learners to achieve their full potential and be recognized in the work place and community for their excellence, dedication and integrity.

To motivate students acquire passion for knowledge and ability to learn independently and communicate effectively.

Programme Outcomes

PO1. Offer an innovative combination of fundamental and applied training in order to provide graduates with essential knowledge of global, comparative and transnational issues in Economics, as well as specific expertise and skills related to the practice of applied Economics.

PO2. Develop the theoretical and interdisciplinary training necessary for the understanding and application of Economics: Economics policy, theories of various schools of Economics, sectoral studies covering sectors of critical importance like Industries, Foreign trade, Rural and Urban Economics and many others.

PO3. Encourage the application of knowledge by concentrating on research work and by providing an opportunity to engage in research.

PO4. Explore and engage in IT tools and software for research in order to help them develop and apply these skills in a professional setting.

PO5. Integrate active learning methods like case studies, project and team work into the learning process, as well as to conduct research seminars, master classes with guest faculty and internships with connect to their core academic competencies.

PO6. Demonstrate knowledge of theories, policies, and empirical findings of economics.

PO7. Engage in scientific inquiry, critical thinking, using quantitative and qualitative methods.

PO8. Access and extract data from multiple sources, analyse and interpret the results using quantitative and qualitative tools.

PO9. Demonstrate competence in written and oral communication and convincingly present arguments with virtual tools.

PO10. Apply knowledge of economics for team building and create entrepreneurial initiatives for livelihood and social development.

PO11. Knowledge to make decisions in everyday life like desirability of a particular financial investment opportunity, impact of public policies on healthcare or higher minimum wage etc.

PROGRAM EDUCATIONAL OBJECTIVES (PEOs)

Student with Masters in Economics programme will

- PEO1** Develop critical thinking to carry out investigation about various socio-economic issues objectively.
- PEO2** Equip them for pursuing research with skills to analyse problems, formulate an hypothesis, analyse, interpret the results and draw reasonable conclusions.
- PEO3** Wider their opportunities for employment because the spirit of entrepreneurship is imbibed in them right from their under graduation. That spirit along with the knowledge of financial, monetary economics and international business management goes a long way.

PROGRAMME SPECIFIC OUTCOMES (PSOs)

The Master of Arts Programme In Economics has been designed with the aim to develop an in-depth knowledge of students in the areas of economic theory. So that they will be able to

- PSO1** Apply their knowledge practically to understand the real economic problems.
- PSO2** Develop comprehensive professional skills that are required for post graduates in Economics.
- PSO3** Work effectively with diverse teams.
- PSO4** Demonstrate their ability to access a variety of relevant information.
- PSO5** Inculcate the social skill along with the focus of decision making skills.
- PSO6** Empower them to communicate with a focus on specific economic issues.
- PSO7** Gain basic idea on data collection through primary survey.
- PSO8** Strengthen their proficiency to appear for NET, SET, and for other competitive examinations.
- PSO9** Develop own thinking regarding current national, international policies and issues.
- PSO10** Create awareness to become a rational and a responsible citizen so that they can take the initiative to spread the message on environmental protection.

M.A. ECONOMICS

PREVIOUS PAPER – I

ADVANCE MICRO ECONOMIC ANALYSIS

PAPER CODE - MAEC 101

Course Outcome (CO):

- (1) To explain the role of scarcity. Specialization and cost /benefit analysis in economic decision making.
- (2) Summarize the law of diminishing marginal utility.
- (3) Describe the production function and the law of diminishing marginal Productivity Equilibrium, Determine the profit maximization price.
- (4) Identify the four market structures by characteristics.
- (5) To calculate demand and supply elasticities.
- (6) To determine the profit maximization price.

UNIT 1: Demand Analysis –

- Cardinal Utility Approach - Law of Diminishing Marginal Utility, Consumer's Equilibrium, Derivation of Demand Curve, Law of Demand.
- Ordinal Utility Approach: - Indifference curve, Properties Consumer's equilibrium, Price, Income & Substitution Effects, Derivation of Demand Curve.
- Revealed Preference Theory of Demand.
- Recent Development in Demand Theory :- Hicksian Revised Theory – Neumann – Morgenstern Statistical Utility Theory, Armstrong's Marginal Preference Theory.

UNIT 2. Consumer Surplus and Elasticity of Demand:-

- Consumer Surplus: - Meaning, Marshall's Measurement of Consumer Surplus, Measurement of Consumer Surplus through indifference Curve analysis, Critical Evaluation.
- Elasticity of Demand :- Meaning, Price Elasticity of Demand, Measurement of Price elasticity, Income Elasticity of Demand, Cross Elasticity of Demand, Numerical Problems .

UNIT 3: Theory of Production: 3

- Supply Analysis: Economies of Scale: - Internal Economies and Diseconomies, External Economies and Diseconomies.
- Production Possibility Curve.
- Production Function: - Law of Variable Proportions Returns to Scale.
- Isoquants:- Properties , Producer's equilibrium
- Linear Homogenous Production Function, Cobb - Douglas Production Function.

UNIT 4: Cost and Revenue

- Cost Concepts: - Accounting and Economic Cost, Private Cost and Social Cost, Opportunity Cost, Fixed and Variable Cost, Average, Marginal and Total Cost, Numerical Problems.
- Short Run and Long Run Cost Curves
- Revenue Concepts: - Average, Marginal and Total Revenue, Numerical Problems.

UNIT 5: Welfare Economics

- Pigou's theory of welfare economics.
- Conditions of pareto optimality.
- Bergson – samuelson's social welfare function.
- Arrow's impossibility theorem.

M.A. ECONOMICS

PREVIOUS PAPER – II

INDIAN ECONOMIC POLICY

PAPER CODE_- MAEC 102

Course Outcome (CO):

- 1) To develop ideas of the basic characteristics of Indian Economy , its potential on natural resources.
- 2) To understand the importance, causes and impact of population growth and its distribution, translate and relate them with economic development.
- 3) To grasp the importance of planning under taken by the government of India, have knowledge on the various objectives, failures and achievements as the foundation of the ongoing planning and economic reforms taken by the government.
- 4) To develop fast to the agriculture sector.
- 5) To maintain economic stability in the country

UNIT 1:

Planning in India, Objectives and strategy of planning; Failures and achievements of Plans; Developing grass-root organizations for development — Panchayats, NGOs and pressure groups.

UNIT 2:

Brief history of Indian Economy; Growth pattern of Indian Economy; sectoral behavior and relationship; Growth pattern at sub-national level; Major challenges before Indian Economy.

UNIT 3:

Money, Banking and Prices, Analysis of price behaviour in India; Financial sector reforms; Interest rate policy; Review of monetary policy of RBI; Money and capital markets; Working of SEBI in India.

UNIT 4:

External Sector Structure and direction of foreign trade; Balance of payments; Issues in export-import policy and FEMA; Exchange rate policy; Foreign capital and MNCs in India; The progress of trade reforms in India.

UNIT 5:

Economic Reforms-Rationale of internal and external reforms; Globalization of Indian economy; W.T.O. and its impact on the different sectors of the economy; Need for and issues in good governance; Issues in competition and safety nets in Indian economy.

M.A. ECONOMICS

PREVIOUS

OPTIONAL PAPER

DEMOGRAPHY

PAPER CODE - MAEC - 103

Course Outcome :

- 1.** Explain demography changes in the world and their major determinants.
- 2.** Apply demographic concepts and population theories to explain past and present population characteristics.
- 3.** Evaluate the use of demographic concepts and populations currents to understand contemporary socio-economic issues and current affairs.
- 4.** Assess the relationship between demographic change and policy.

UNIT 1: Population and Development

Meaning and scope of demography; Components of population growth and their inter-dependence; Measures of population change; Structure, distribution and sources of population data; Theories of population — Malthus, Optimum theory of population; Theory of demographic transition.

Structure of Population

Population trends in the twentieth century; Population explosion — Threatened or real, distant or imminent; International aspects of population growth and distribution; Pattern of age and sex structure in more developed and less developed countries; Determinants of age and sex structure; Demographic effects of sex and age structure, economic and social implications; Age pyramids and projections — Individual aging and population aging.

UNIT 2: Fertility, Nuptiality and Mortality

Importance of study of fertility — Total fertility rate, Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Factors

affecting fertility — Socio- economic factors, economic status, health, education, nutrition, caste, religion, race, region, rural-urban

and status of husband and wife; Life table — Construction and uses; Concepts of stable population; Methods of population projection.

UNIT 3: Migration and Urbanization

Concept and types — Temporary, internal and international; International migration — its effect on population growth and pattern; Factors affecting migration; Theories of migration related to internal migration; Urbanization — Growth and distribution of rural-urban population in developed and developing countries.

UNIT 4: Demographic Data Base in India

Study of census in India— Methodology and characteristics of census; Nature of information collected in 1971, 1981, 1991 and 2001 census in India; Population growth rates, trends and regional variations in sex ratio; Age structure of population, foetal, infant and child mortality rates; Maternal mortality rates; Life expectancy.

Population, economy and environment linkages.

UNIT 5: Population and development with reference to India :-

Population, economy and environment linkages –

Population, health , nutrition, productivity nexus :

Population and human development issues ; culture and fertility; education and fertility, demography and household economic behaviors.

M.A. ECONOMICS

PREVIOUS

OPTIONAL PAPER

AGRICULTURAL ECONOMICS

PAPER CODE – MAEC - 104

COURSE OUTCOME (CO):

1. The student have got the knowledge of agriculture and its monetization white revolution , fisheries poultry , forestry horticulture .
2. The student had got the knowledge uses of land, water energy rural transportation problem of electrification health.
3. The knowledge of agricultural policy , cooperative banks.
4. The knowledge of cooperation- moment agriculture value , agriculture market crop insurance terms of trade.
5. The knowledge of sustainable development globalization of Indian agriculture problem word trade organization.

UNIT 1:

Agriculture and Economic Development

Nature and scope of agricultural and rural economics, Traditional agriculture and its modernization, Role of agriculture in economic development.

Diversification of Rural Economic Activities

White revolution, Fishery and poultry development, Forestry, horticulture and floriculture, Issues and problems in rural industrialization and development of agro-based industries.

UNIT 2:

Economics of Rural Infrastructure

Use of land, water and energy, Rural transport, communication, banking, extension services, role, modes and problems of rural electrification, Rural social infrastructure — education and health and information dissemination.

Agricultural Production and Productivity

Agricultural production — Resource use and efficiency, Factor combination and resource

substitution, Size of farm and laws of returns — Theoretical and empirical findings.

UNIT 3:

Land Reforms and Land Policy

Role of capital and rural credit, Organized and unorganized capital market, Rural savings and Capital formation, Reorganization of rural credit — cooperatives, commercial banks, regional rural banks, Role of NABARD.

UNIT 4:

Institutional Development for Agricultural Growth : Asset distribution of rural households in India over time, Indebtedness of rural households, non- institutional and institutional sources of credit, role of cooperatives, Schedule Commercial Banks, Regional Rural Banks and NABARD, Agricultural insurance.

UNIT 5:

Agricultural Growth in India

Recent trends in agricultural growth in India, Inter-regional variations in growth of output and Productivity, Cropping pattern shifts, Sustainable agriculture — indigenous practices, Bio-technological practices and growth potential.

Agriculture and External Sector

Role of MNCs, Globalization of Indian economy and problems and prospects of Indian agriculture, Impact of World Trade Organization on Indian agriculture

M.A. ECONOMICS
PREVIOUS
OPTIONAL PAPER
LABOUR ECONOMICS
PAPER CODE – MAEC 105

Course Outcome (CO) :

1. The students achieved the knowledge of laws relating to consumer activities.
2. The student achieved the knowledge of laws of business organization.
3. The students achieved the knowledge of theories of crime and punishment .
4. The students achieved the knowledge of relation between macro economics and law.
5. The students achieved the knowledge of international Law like TRIPS, TRIMS, coston duties, FEMA.

UNIT 1: Labour Markets

Nature and characteristics of labour markets in developing countries like India; Demand for labour in relation to size and pattern of investment; Choice of technologies and labour policies; Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour; Rationalization; Methods of recruitment and placement; Employment service organization in India.

UNIT 2: Employment

Employment and development relationship — Poverty and unemployment in developing countries; Unemployment — Concept, Types, and Measurement, particularly in India; Impact of rationalization, technological change and modernization on employment in organized private industry, Public sector and employment in agricultural sector; Analysis of educated unemployment; Employment policy in Five Year Plans and its evaluation.

UNIT 3: Wage Determination

Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice; Discrimination in labour markets; Wage determination in various sectors — rural, urban, organized, unorganized and in informal sectors; Non-wage component of labour remuneration; Inflation-wage relationship at micro

and macro levels; Productivity and wage relationship; Analysis of rigidity in labour markets; Asymmetric information and efficiency of labour markets in wage determination; National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

UNIT 4: Industrial Relations

Theories of labour movement — Growth, pattern and structure of labour unions in India, Achievements of labour unions; Causes of industrial disputes and their settlement and prevention mechanism; Role of tripartism; Current trends in collective bargaining; Role of judicial activism; Labour legislation in India; Indian labour laws and practices in relation to international labour standards.

UNIT 5: State and Labour

State and social security of labour — Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour; Receding state and its effect on working of labour markets; Labour market reforms — Exit policy, need for safety nets, measures imparting flexibility in labour markets; Second National Commission on Labour; Globalization and labour markets.

M.A. ECONOMICS
PREVIOUS
OPTIONAL PAPER
WELFARE ECONOMICS
PAPER CODE – MAEC 106

Course outcome:

1. The student achieves the knowledge of optimum resource allocation and welfare maximization.
2. The student achieved the knowledge of Parato optimality and concept of contract curve.
3. The student achieve the knowledge of contribution in welfare Economics of pigou ,kaldor ,hickes. Scitovesky , semuelson , bergson , arrow .
4. The student achieve the knowledge of externalities external economics and diseconomies.
5. The student achieve the knowledge of second best optimma dynamic welfare economics.

UNIT 1:

Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare Maximization, Assumption of Uniform Income — Utility Function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility; Marshallian Welfare Economics; Consumer's Surplus; Measurement of Consumer's Surplus — Difficulties involved, Criticism; Principle of Compensating Variation; Hicks's Four Consumer's Surpluses; Concept of Consumer's Surplus; Consumer's Surplus and Tax-Bounty Analysis

UNIT 2:

Pareto optimality — Optimum exchange conditions, The production optimum, The consumption optimum; Concept of contract curve; Top level optimum; Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria.

UNIT 3:

Contributions of Barone, Kaldor and Hicks; The Scitovsky double criterion; Concept of community indifference map, Samuelson's utility possibility curve; Value judgments and welfare economics; Bergson's social welfare function, Arrow's possibility theorem.

UNIT 4 :

Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies;

UNIT 5:

Problem of public goods; Pigovian welfare economics; Second-best optima; Marginal cost pricing; Cost-benefit analysis; Interdependent utilities; Attempts to develop dynamic welfare analysis.

M.A. ECONOMICS
PREVIOUS
OPTIONAL PAPER
HISTORY OF ECONOMIC THOUGHT
PAPER CODE – MAEC 107

Course outcome:

- 1.The students achieve the knowledge of ancient economic ideas.
- 2.The student achieve the knowledge of economic ideas of classical economics.
- 3.The knowledge of economic ideas for marginality.
- 4.The student achieve the knowledge of Keynesian ideas.
- 5.The student achieve the knowledge of Indian economic thought.

UNIT 1: Early Period

Economic thought of Plato and Aristotle — Doctrines of Just cost and Just price — Mercantilism: main characteristics; Thomas Mun — Physiocracy: natural order, primacy of agriculture, social classes, Tableau Economique, taxation, Turgot — Economic ideas of Petty, Locke and Hume.

UNIT 2: Classical Period

Adam Smith — division of labor, theory of value, capital accumulation, distribution, views on trade, economic progress; David Ricardo — value, theory of rent, distribution, ideas on economic development and international trade; Thomas R. Malthus — theory of population, theory of gluts; German romantics and socialists — Sismondi, Karl Marx — dynamics of social change, theory of value, surplus value, profit, and crisis of capitalism; Economic ideas of J.B. Say, J.S. Mill; Historical School — Senior, List.

UNIT 3: Marginalists

The precursors of marginalism — Cournot, Thunen, Gossen — The marginalist revolution: Jevons, Walras and Menger — Bohm-Bawark, Wicksell and Fisher: the rate of interest — Wicksteed and Weiser: Distribution — Marshall as a great synthesizer: role of time in price determination, economic methods, ideas on consumer's surplus, elasticities, prime and supplementary costs, representative firm, external and internal economies, quasi-rent,

organization as a factor of production, nature of profits; Pigou: Welfare economics; Schumpeter: role of entrepreneur and innovations.

UNIT 4: Keynesian Ideas

The aggregate economy, Liquidity Preference Theory and Liquidity trap, Marginal Efficiency of Capital and Marginal Efficiency of Investment, wage rigidities, underemployment equilibrium, role of fiscal policy: deficit spending and public works, multiplier principle, cyclical behaviour of the economy, uncertainty and role of expectations, impetus to economic modeling.

UNIT 5: Indian Economic Thought

Early economic ideas: Kantilla, Vulvar; Modern economic ideas: Nairobi, Remade, R.C. Dust and M.N. Roy; Economic ideas of Gandhi: Village, Swedish, place of machine and labor, cottage industries, trusteeship; Early approaches to planning (The national planning committee); Gadget: co-operation as a way of life and strategy of development; J.K. Mehta:

M.A. ECONOMICS
PREVIOUS
OPTIONAL PAPER
ECONOMICS OF INSURANCE
PAPER CODE – MAEC 108

Course outcome:

1. The students achieve the knowledge of Economics security and risk management.
2. The student achieve the knowledge of essential of life and health insurance.
3. The students achieve the knowledge of essentials of general insurance.
4. The students achieve the knowledge of planning of wealth accumulation and retirements needs.
5. The students achieve the knowledge of regulation of insurance like IRDA.

UNIT 1: Economic Security and Risk Management

Economic security; Human quest for economic security through time; Exposure to losses; Role of insurance; Definition of insurance; Risk pooling and risk transfer; Economic and legal perspectives, Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies. Fundamentals of uncertainty and risk; Pure risk and speculative risk; Expected utility and decision making under uncertainty; Expected utility and the demand for insurance; Moral hazard and insurance demand; Concept of risk management; Essentials of risk management; Elements of risk management — Risk assessment; Risk control and risk financing; Worldwide risk sharing — Concept of reinsurance, Fundamentals of reinsurance,

UNIT 2: Essentials of Life and Health Insurance

Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance; Plans of life insurance; Legal aspects of life insurance; Provisions of policies; Selection and classification of risks; Basics of premium construction; Valuation and distribution of surplus; Individual health insurance; Uses, Types of evaluation; Principles of underwriting of life and health insurance; Group insurance and superannuation (pension) schemes; Set-up and management of insurance companies.

UNIT 3: Essentials of General Insurance

Definition of general insurance; Types of general insurance; Importance of general insurance; Importance of general insurance in a country's economic development; Concept of short-term risk; Fundamentals of the following concepts — Common law, Equity, Proposal / Accidence, Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard; Policy endorsements conditions/warranties; Selection of risks; Inspection of risks; Rating and calculation of premiums; Tariffs and non-tariffs; Marketing of general insurance; Technology development and general insurance.

UNIT 4: Planning for Wealth Accumulation and Retirement Needs

Wealth accumulation planning; Life cycle planning; Planning for accumulation, objectives; Purchase of insurance and accumulation planning; Investments — Tax-advantaged and tax non-advantaged; Essentials of individual retirement planning; Analysis of retirement; Income needs; Retirement planning strategies; Investing for retirement, Pension plans; Basic principles of pension plans; Pension plans in India; Estate Planning; Process of estate planning; Estate planning tools; Life insurance for estate liquidity.

UNIT 5: Regulation of Insurance

Regulation of insurance; Purpose of government intervention in markets; Theories of regulation; Insurance regulation in India; Insurance Regulation and Development Authority (IRDA).

M.A. ECONOMICS

FINAL **PAPER – I**

ADVANCE MACRO ECONOMIC ANALYSIS

Paper code – MAEC 201

Course outcome-

1. The student achieved the knowledge of national income and its concept : GNP, NNP, GDP, NNPF, etc .
2. The students achieved the knowledge of consumption function.
3. The student's achieved the knowledge of investment theories.
4. The students achieved the knowledge of theories of demand for money.
5. The students achieved the knowledge of supply of money and its measure .
6. The students achieved the knowledge of various theories of interest determination.

UNIT 1 : National Income and Accounts

Circular Flow of Income in two, three and four-sector economy; different forms of National income accounting – social accounting, input-output accounting, flow of funds Accounting.

Consumption function

Keynes' Psychological law of consumption – implications of the law; Empirical evidence on consumption function; Reconciliation of short run and long run consumption function – absolute income, relative income, permanent income and life cycle hypotheses.

UNIT 2 : Investment Theories

Investment Function; The Marginal Efficiency of Capital Approach; Accelerator- Simple & Flexible; Profits Theory; Financial Theory; The Neoclassical Model.

UNIT 3 : Demand for Money

Classical and Keynesian approach (The Regressive Expectations model); Post Keynesian approaches to demand for money-Tobin (Portfolio balance approach), Baumol (Inventory theoretic approaches) and Friedman (Restatement of quantity theory of money).

UNIT 4 : Supply of Money

Measures of money supply; Instruments of Monetary control. Mechanism of Monetary

expansion and contraction (deterministic and behavioral models); Determinants of money supply.

UNIT 5 : Business cycle

Theories of Schumpeter, kaltor, samuelson and hicks, gudwin's model; control of business cycles- relative efficiency of monetary and fiscal policies.

M.A. ECONOMICS
FINAL
PAPER – II
PUBLIC ECONOMICS
PAPER CODE – MAEC 202

Course outcome

- 1. The students achieve the knowledge of rational for public policy.**
- 2. The students achieve the knowledge of various theories of expenditure**
- 3. the students achieve the knowledge of text and theories**
- 4. the student achieve the knowledge of public Deb theories**
- 5. the students achieve the knowledge of fiscal policy.**

UNIT 1: Rationale for Public Policy

Role of Government in organized society; Changing perspective — government in a mixed economy: public and private sector, cooperation or competition; Government as an agent for economic planning and development; Government as a tool for operationalizing the planning process; private goods, public goods, and merit goods; Market failure — imperfections, decreasing costs, externalities, public goods; Uncertainty and non-existence of futures markets. Allocation of resources — provision of public goods; Voluntary exchange models; Impossibility of decentralized provision of public goods (contributions of Samuelson and Musgrave); Demand revealing schemes for public goods Liquidity preference; Social goals; Poverty alleviation; Provision of infrastructural facilities, removing distributional inequalities and regional imbalances.

UNIT 2: Public Expenditure

Wagner's law of increasing state activities; Wiesman- Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure; Criteria for public investment; Reforms in expenditure budgeting; Programme budgeting and zero base budgeting.

UNIT 3: Taxation

Theory of incidence; Alternative concepts of incidence — Allocative and equity aspects of

individual taxes; Benefit and ability to pay approaches; Theory of optimal taxation; Excess burden of taxes; Tradeoff between equity and efficiency; Theory of measurement of dead weight losses; The problem of double taxation.

UNIT 4: Public Debt

Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowings and price level; Crowding out of private investment and activity; principles of debt management and repayment.

UNIT 5: Indian Public Finances

Indian tax system; Revenue of the union, states and local bodies; major taxes in India : Base of taxes , direct and indirect taxes, taxation of agriculture, taxes on services; Non tax revenue of centre and state government budgets : shrinking size development finance through budgets : trends public expenditure and public debt; Fiscal crisis and fiscal sector reforms in India.

M.A. ECONOMICS
FINAL
OPTIONAL PAPER
INTERNATIONAL TRADE AND FINANCE
PAPER CODE – MAEC 203

Course outcome (CO):

1. The students achieve the knowledge of various theories of international Trade
2. the students achieve the knowledge of gains of trade and theories of tariff.
3. the student achieve the knowledge theory of balance of payment
4. the student achieve the knowledge of various theories of blocks
5. the student achieve the knowledge of various trade policy of India

UNIT 1: Theory of International Trade

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

UNIT 2: Measurement of Gains and Theory of Interventions

Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries; Trade as an engine of economic growth; Welfare implications — Empirical evidence and policy issues; The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income distribution; Balance of payments on trading partners both in partial and general equilibrium analysis. The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs — their measurement, impact and welfare implications; Trade under imperfectly competitive market.

UNIT 3: Balance of Payments

Meaning and components of balance of payments; Equilibrium and disequilibrium in the

balance of payments; The process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates; Expenditure-reducing and expenditure-switching policies and direct controls for adjustment; Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes; A critical review of the monetary approach to the theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions and determination of national income and output; Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

UNIT 4: The Theory of Regional Blocs

Forms of economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Problems and prospects of forming a customs union in the Asian region. Regionalism (EU, NAFTA); Multilateralism and WTO; Rise and fall of gold standard and Bretton- woods system; Need, adequacy and determinants of international reserves; Conditionality clause of IMF; Emerging International Monetary System with special reference to Post-Maastricht developments and developing countries; Reform of the International Monetary System, India and developing countries; Theory of short-term capital movements and East-Asian Crisis and lessons for developing countries; International trade and financial institutions—Functions of GATT/WTO (TRIPS, TRIMS), UNCTAD, IMF, World Bank and Asian Development Bank — Their achievements and failures; WTO and World Bank from the point of view of India.

UNIT 5:

Foreign Exchange Reserve; Magnitude Components , Convertibility of Rupee in Current Account and possibility in Capital Account. East-Asian Crisis.

M.A. ECONOMICS
FINAL
OPTIONAL PAPER
INDUSTRIAL ECONOMICS
PAPER CODE – MAEC 204

COURSE OUTCOME (CO):

1. The student achieved the knowledge of framework and problem of a firm.
2. The student got the knowledge of of market structure.
3. It gives the knowledge of market performance in Indian situation.
4. It give the knowledge of industrial finance.
5. The student got achieved the knowledge of cornet problem of selected industries.

UNIT 1: Framework and Problems of Industrial Economics & Market Structure

Concept and organization of a firm — ownership, control and objectives of the firm; Passive and active behaviour of the firm. Sellers' concentration; Product differentiation; Entry conditions; Economies of scale; Market structure and profitability; Market structure and innovation; Theories of industrial location — Weber and Sargent Florence; Factors affecting location.

UNIT 2: Market Conduct

Product pricing — Theories and evidence; Investment expenditure — Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions (M & As) and diversification.

UNIT 3: Indian Industrial Growth and Pattern

Classification of industries; Industrial policy in India — Role of Public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Issues in industrial proliferation and environmental preservation; Pollution control policies.

UNIT 4: Industrial Finance

Owned, external and other components of funds; Role, nature, volume and types of institutional finance — IDBI, IFCI, SFCs, SIDC, commercial banks, etc.; Financial statement — Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis.

UNIT 5: Current problems of selected Industries :-

Iron and steel; cotton textiles; Jute; sugar; coal; cement and engineering goods; development of small – scale and cottage industries in India.

M.A. ECONOMICS

FINAL **OPTIONAL PAPER**

ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT

PAPER CODE – MAEC 205

Course Outcome (CO):

- 1- The students achieved the knowledge of welfare economics ,social sector and environment.
- 2- The students achieved the knowledge of measurement of environmental values.
- 3- The students achieved the knowledge of theories of environmental values
- 4- The students achieved the knowledge of economics of natural resources mangment. and sustainable development.
- 5- The students achieved the knowledge of environment.
- 6- The students achieved the knowledge of economics of education.

UNIT 1: Welfare Economics, Social Sectors and Environment

Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics; Externalities and market inefficiency — externalities as missing markets; property rights and Externalities, Lindahl's equilibrium.

UNIT 2: Measurement of Environmental Values

Use values; Option values and non-use values; Valuation methods; Methods based on response to hypothetical markets, contingent valuation methods.

UNIT 3: The Theory of Environmental Policy

Environmental externalities — Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the charges and standards approach), Coase's bargaining solution and collective action; Informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institutions and grass root

movements; Global environmental externalities and climatic change — Tradable pollution permits and international carbon tax, Trade and environment in WTO regime.

UNIT 4: Economics of Natural Resource Management and Sustainable Development

Theories of optimal use of exhaustible and renewable resources; Environmental and development trade off and the concept of sustainable development; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment.

UNIT 5: Environmental and Natural Resource Problems in India

Mechanism for environment regulation in India; Environmental laws and their implementation; Policy instruments for controlling water and air pollution and forestry policy; People's participation in the management of common and forest lands; The institutions of joint forest management and the joint protected area management; Social forestry — rationale and benefits.

Economics of Education

Human capital — Human capital vs. Physical capital, components of human capital.

M.A. ECONOMICS

FINAL OPTIONAL PAPER

FINANCIAL INSTITUTIONS AND MARKETS

PAPER CODE – MAEC 206

Course Outcome (CO):

1. The students achieved the knowledge of nature and role of financial system.
2. The students achieved the knowledge of structure of interest rates.
3. The students achieved the knowledge of central bank, commercial bank and monetary policy.
4. The students achieved the knowledge of non-bank financial intermediaries.
5. The students achieved the knowledge of international financial market.

UNIT 1: Nature and Role of Financial System

Money and finance — Money and near-money — Financial intermediation and financial Intermediaries — The structure of the financial system — Functions of the financial sector — Indicators of financial development — Equilibrium in Financial Markets — Financial System and Economic Development — Criteria to evaluate assets: Risk and financial assets, types of risk, return on assets, Risk — Return trade off — Valuation of Securities.

UNIT 2: Structure of Interest Rates

Theories of interest rate determination — Level of interest rates — Long period and Short period rates — Term Structure of Interest rates — Spread between lending and deposit rates — Administered interest rates — Appropriate interest rate policy.

UNIT 3: The Central Bank, Commercial Banks and Monetary Policy

Functions of Central Bank — The aims and objectives of the monetary policy in developed and developing countries — Instruments of monetary policy — Proliferation of banking and non-bank financial intermediaries — Effectiveness of monetary policy — Credit creation and its control; Profitability and efficiency of banks; Development banks — role and functions; Investment banking and merchant banking; Financial sector reforms in India.

UNIT 4: Non-bank Financial Intermediaries and Financial Markets

Definition and types of non-bank financial institutions: Their growth and impact on India's economic development, Measures taken to control their operations. Role and structure of money market and capital market — Call money market. Treasury bill market, Commercial bill market including commercial paper and certificate of deposits, Discount market — Government securities market — Markets for derivatives: futures and options, and other derivatives: types, uses and pricing of derivatives — Primary and secondary market for securities; SEBI: its impact on the working of capital market in India; IRDA and its role in financial markets.

UNIT 5: International Financial Markets

Nature, organization and participants — Exchange rates — devaluation, and depreciation — Working of floating exchange rates since 1973 — Risk hedging and futures in exchange rates — International Financial Flows, forms and volume — Rise and fall of Bretton wood Institutions — International Liquidity — Post Maastricht developments — Reforms in International monetary system for developing countries — Lending operation of World Bank and its affiliates — Working of IDA and IFC. The Theory of optimum currency areas — Growth of Regional financial institutions. Asian Development bank and its lending activities; Asian Development Bank and India. Euro-dollar and Euro-Currency markets: their developmental role and regulation at the International level.

M.A. ECONOMICS
FINAL
OPTIONAL PAPER
ECONOMICS OF INFRASTRUCTURE
PAPER CODE – MAEC 207

Course outcome :

1. The student achieved the knowledge of infrastructure and economic development .
2. The student the knowledge of the structure of transport cost and demand for transport .
3. It gave the knowledge of primary of energy in the processes of economic development.
4. The student got achieved the knowledge of private vs public sector financing.
5. It gave the knowledge of economic growth

UNIT 1: Introduction

Infrastructure and economic development — Infrastructure as a public good, Social and physical infrastructure, Special characteristics of public utilities. The peak-load, Off-Load Problem, Dual Principle Controversy, Economies of scale of Joint supply, Marginal Cost Pricing vs. other methods of pricing in public utilities, Cross-subsidization — free prices, equity and efficiency.

UNIT 2: Transport and Communications Economics

The structure of Transport Costs and Location of Economic Activities. Demand for Transport. Models of Freight and Passenger Demand. Model Choice, Cost Functions in the Transport Sector. Principle of Pricing. Special Problems of Individuals Modes of Transport, Inter-modal condition in the Indian Situation. Rate-making in Telephone Utilities. Principles of Decreasing Costs in Telephone Industry. Characteristics of Postal Services. Criteria for Fixation of Postal Rates. Measurement of Standards of Service in Telephone and Postal Utilities.

UNIT 3: Energy Economics (Electricity, Gas and Water Supply)

Primacy of Energy in the Process of Economic Development. Factors Determining Demand for Energy, Effects of Energy Shortages. Energy Conservation. Renewable and Non-conventional Sources of Energy. Energy Modeling. The Search for an Optimal Energy Policy in the Indian Context. Bulk Supply and Pricing of Electricity. The Relative Economics of Thermal, Hydel and Nuclear Power Plants. The Case for a National Power Grid. Financing Water Utilities. Urban and Rural Water Supply. The Exploitation of Natural Gas. Pricing Problem.

UNIT 4: Social Infrastructure

Organization and Financing of Supply of Social Services. Private vs. Public Sector Financing, Recent debate about the fixation of prices of social services. Development of social services in the successive Indian Plans.

UNIT 5: Education and Health

Education and Economic Growth. Approaches to Educational Planning. Social Demand. Rate of Return and Manpower Balance Approaches. The Case for Universal, Free, Primary Education, Structure of higher education and problems of its financing in India, Human Resources and Human Capital Development. The issues in education policy, Health dimensions of development, Determinants of Health — poverty, malnutrition, illiteracy and lack of information, Economic dimensions of health care — Demand and supply of health care, Financing of health care and resource constraints, Inequalities in health — class and gender perspectives, Institutional issues in health care delivery.

M.A. ECONOMICS
FINAL
OPTIONAL PAPER
ECONOMICS AND LAW
PAPER CODE – MAEC 208

Course outcome (co) :

1. The students achieve the knowledge of laws relating to consumer activities
- 2.The student achieve the knowledge of laws of business organization
- 3.The students achieve the knowledge of theories of crime and punishment
- 4.The student achieve the knowledge of relation between macroeconomics and loss 5.the student achieve the knowledge of international law like trips, trims costan and duties FEMA.

UNIT 1: Introduction

Economic analysis of law — Introduction to legal reasoning, Efficiency; Markets and efficiency; Market failure; Coase theorem and related ideas, welfare economics; Compensation principles; Social welfare function; Maximization problem; Nature of economic reasoning; Economic approach to law — History and criticism.

UNIT 2: Law Relating to Consumer Activities

Bargain theory; Economic role of contract; Economic theory of contract; Remedies as incentives, formation, defenses and performance excuses; Duress; Bargaining power and unconscious ability; Defining tort law, economics of tort liability; Tort liability and economic models; Economics of accidents, fault, victim; fault and strict liability; Function of damages;

Consumer protection; Consumer courts.

UNIT 3: Law of Business Organizations

Structure of firm — Kinds, Corporations, Corporate vest, Capital, Shares, Debentures, Insider's trading, Antitrust, RBI, IRDA, MRTP, Role of SEBI, Economics of mergers, Amalgamations and takeovers.

UNIT 4: Economic Theory of Crime and Punishment

The traditional theory of criminal law; Economic theory of crime and punishment; Does punishment deter crime? Efficient punishment; Efficacy of capital sentence; Addictive drugs and crime; Plea bargaining; Reforms of criminal procedure and Futility Thesis; Law relating to economic offences, corruption and human rights.

UNIT 6: Macroeconomics and Law

Law and distribution of income and wealth; Inequality; Contract theory of Distributive justice; Economic and social costs of poverty; Wealth distribution by Liability Rules; Taxation and efficiency; Personal and corporate taxation; Progressive principle; Economics of federalism; Freedom of Inter-state trade and commerce; National and global environmental problems and international environmental agreements — their legal and economic implications; Economics of social sector, disinvestment in PSUs.

International Aspects

GATT/WTO — TRIPS and TRIMS; Export-import policy; Custom duties; MNCs and Direct foreign investment; FEMA.

M.A. ECONOMICS
FINAL
OPTIONAL PAPER
DISSERTATION GUIDELINES
PAPER CODE - MAEC 209

Student can take up Project/Dissertation Course only in the Fourth Semester which is treated as one course, and separate examination fee is payable for the same

1) Objective

The objective of the project is to help the student develop ability to apply economics concepts, percepts, tools and techniques to understand, describe, analyze and solve the real problems.

2) Type of Project

The project may be from any one of the following types and preferably from your area of specialization:

- Comprehensive case study (covering single organization/multifunctional area problem, for example, a company's financial performance, etc.)
- Inter-organizational study aimed at inter-organizational comparison/validation of theory/survey of practices.
- Field study (empirical study).
- An organizational study

PROJECT PROPOSAL (SYNOPSIS)

- Proposal Formulation
- Synopsis of the project should be prepared in consultation with the supervisor and is to be approved by the faculty within the department of the college. The synopsis should clearly state the objectives and research methodology of the proposed project to be undertaken. It should have full detail of the rationale, sampling, and instruments to be used.
- In case the proposed supervisor is not acceptable to the Faculty, the student shall be advised so, and in

- Such cases the student should resubmit the proposal.
- Project Supervisors are also advised to restrict guiding projects in their core specialization area only.

PROJECT REPORT

- The length of the report may be about 50 to 60 double spaced typed pages not exceeding approximately 18,000 words (excluding appendices and exhibits). However 10% variation on either side is permissible.
- Each project report must adequately explain the research methodology adopted and the directions for future research.
- The project report should also contain the following:
 - Copy of the Project Proposal proforma and synopsis
 - Certificate of originality duly signed by the student and the supervisor.

SUBMISSION OF PROJECT REPORT

Two typed copies of the project report are to be submitted to the Registrar (Examinations) Dr. BHIM RAO AMBEDKAR UNIVERSITY, AGRA

Project Report should be submitted before the final examinations of the Fourth Semester

- 1) Send two copies of the Project Proposal, and retain a copy with you.
- 2) Dissertation for M. A. Economics (Fourth Semester)' should be written prominently on cover page of the dissertation.
- 3) The Dissertation/ Project Proposal should include the following:
 - a) Rationale for the study
 - b) Objectives of the study
 - c) Research Methodology to be used for carrying out the study (detailing nature of data, data sources, collection methods, tools and techniques of analysis, sampling etc.)

- d) The expected contribution from the study
- e) Limitations if any, and the direction for future research

SOME IMPORTANT NOTES WHILE PREPARING THE PROJECT REPORT

- The Project Work should be submitted in original in A-4 Size (29 x 20 cm), typed in double space, in a bound volume to the Registrar (Examinations) of the University through the college.
- Before binding the Project report the student should ensure that it contains the following in original:
 - Approved Project Proposal Performa,
 - An originality certificate duly signed by the Student and Supervisor
 - If any Project Report is received in the absence of the above, the same will be returned to the students
 - Students should keep a copy of the Project Report with them. The Project Report will not be returned.