

SARVEPALLI RADHAKRISHNAN UNIVERSITY, BHOPAL



Master of Arts (MA) (Economics)

Syllabus & Scheme

MASTER OF ARTS (Economics) First Year

Scheme
Semester – I

No	Subject Code	Subject Title	Marks Allotted						
			Assignment Marks		Theory Marks		Practical Marks		Total Marks
			Max	Min	Max	Min	Max	Min	
1	MEC-101	Advanced Economics Analysis –I	20	8	80	32	-	-	100
2	MEC-102	Macro Economics	20	8	80	32	-	-	100
3	MEC-103	Public Economics	20	8	80	32	-	-	100
4	MEC-104	Quantitative Techniques	20	8	80	32	-	-	100
Total			80	32	320	128	-	-	400

**First Year
Semester – I**

Course	Subject	Subject Code
MA(Economics)	Advanced Economics Analysis – I	MEC-101

Unit-I

General Introduction to Micro/Macro/Positive and Normative Economics/Scarcity and choice Rational Behaviour.

Unit-II

Utility analysis, cardinal Utility The Law of Diminishing Marginal Utility, The law of qui-marginal utility and Ordinal utility indifference curves analysis price effect, income effect, & substitution effect indicate curves and budget line utility maximization rule practical significance.

Unit-III

Law of Demand & Supply derivation of demand curve from price consumption curve, market demand changes and consumer surplus.

Unit-IV

Revealed preference theory consumer choice under uncertainty Hicksian revision of demand theory.

Unit-V

Production and cost function- Law of variable proportion- Returns to scab production function of multi-product firm producer's equilibrium- elasticity of substitution- Euler's theorem; Cobb-Douglas production function, cost functions cost curves, Iso-cost curves, traditional and modern cost analysis.

Recommendation Books-

1. Varian. H.R. Micro Economics A modern Approach.
2. Mc. Conenell & Brue Micro Economics Principles & policies. Mc Graw Hills
3. Professional Publication
4. Ahuja H.L. advanced Economics theory
5. Jain K.P. advanced Economics theory
6. Jhingan M.L. Modern Micro Economics

**First Year
Semester – I**

Course	Subject	Subject Code
MA(Economics)	Macro Economics	MEC-102

Unit-I

Nature of Macro Economics, Basic concept stock and flow variables functional relationship, Equilibrium National income and its measurement, GDP and GNP importance of NI Estimation NI and Welfare, NI Estimation in India.

Unit-II

Macro Economics Equilibrium Income Determination in closed and open Economy consumption and investment function concept of simple multiplier, Public Expenditure, Export tax, Balanced Budget and Dynamics Multiplier.

Unit-III

The component of Money supply. Interest rate and theory of Liquidity Preference. Monetary Policy and its instruments.

Unit-IV

Theories of Employment classical theory, Say's Law of Market, Classical Model with and without saving and investment criticism of the Model. Keynesian model with demand and supply of money. IS-LM analysis and interest rate determination. Keynes Vs the classics. Measurement and Trend of unemployment in Indian Economy.

Unit-V

Theories of consumption and investment- APC and MPC. Factors affecting consumption. Income-Consumption Hypothesis, saving function, paradox of three investment function, Determinants of investments MEC and MEL theories of investment C,S,I measurement in Indian Economy.

Books Recommended:-

1. E.J. Shapiro : Macro Economics Analysis
2. W.H. Bransin : Macro Economics Theory and Policy
3. M.L. Jhingan : Macro Economics
4. M.C. Vaishya : Theory Macro, Theory Macrox
5. Sunil Bhaduri : Macro Economics Analysis

**First Year
Semester – I**

Course	Subject	Subject Code
MA(Economics)	Public Economics	MEC-103

Unit-I

Public choice voting and allocation, Public choice analysis the growth of government significance failure.

Unit-II

Role of government in organized society- Govt. as an for economic planning & development concept of public goods private goods and merit goods. Theory of maximum, social advantages theory Dalton, Pigou Musgrav.

Unit-III

Public Expenditure – Wagne’s law of increasing state activities, Wiseman, peacock hypothesis. Effects of public expenditure efficiency effect incentive effect, allocative effect on distribution employment economic stability & economic development. Dalton’s norm of public expenditure fiscal policy and its objectives.

Unit-IV

Economics of taxation – Canons of taxation- canons of taxation, Taxable capacity, factors determining taxable capacity its significance. Theories of taxation Benefit theory the cost services theory and ability to pay theory incidence of taxes. Effects of taxation efficiency effect, incentive effect, Allocative effect. Effect on Distribution, on employment on economics stability.

Unit-V

Dabt- Public Debt & Economic Growth Public Debt and inflation public debt as a means of regulating economy. Debt Burden, Debt Redemption Deficit financing

Books Recommended-:

1. R.A. Musgrave : Theory of public finance
2. Allan Brownlee : Economics of public finance
3. A.C. Pigou : Public finance
4. R.N. Bhargava : Theory of working union of finance in India
5. N.R. Bhargava : Indian public finance
6. A.E.A. : Reading in Fiscal policy
7. A.P. Lerner : Economics of Employment (Relevant Chapters)
8. B.R. Mishra : Indian Federal Finance
9. Andley & sundharam : Public Economics and Public Finance (Also Hindi Edition)

**First Year
Semester – I**

Course	Subject	Subject Code
MA(Economics)	Quantitative Techniques	MEC-104

Unit-I

Definition importance & scope of statistics, Measures of central tendency Measures of dispersion and skewness: Correlation analysis: correlation coefficient, methods of computing simple correlation, concept of probable error. Spearman's coefficient of rank correlation.

Unit-II

Linear and simultaneous Equations up to three variable and its application in economics eg. Calculation of equilibrium process, impact of tax and subsidy on demand and supply model calculation of factor prices. Calculation of Macro Economics variable.

Unit-III

Simple Differentiation and its application in economics ie. Calculation of elasticity coefficient marginal cost and revenue productise condition under.

Unit-IV

Regression analysis concept regression lines finding regression coefficients and equation interpolation and extrapolation concept significance assumptions method of interpolation and extrapolation.

Unit-V

Index Numbers: A conceptual frame work uses types problems in construction of index numbers the chain index numbers Base shifting and deflating the index numbers cost of living index numbers.

Books Recommended:-

1. Gupta & Gupta : Statistics
2. R.G.D. Allen : Statistics for Economics
3. Methaand Madanani : Mathematics for Economics
4. A.L. Bowliy : Elements of Statistics
5. Croxton & Cowden : Applied general Statistics
6. JITS chandan : Statistics for Business & Economics
7. S.R. Gupta : Statistical Methods

Scheme Semester – II

No	Subject Code	Subject Title	Marks Allotted						Total Marks
			Assignment Marks		Theory Marks		Practical Marks		
			Max	Min	Max	Min	Max	Min	
1	MEC-201	Advanced Economics Analysis–II	20	8	80	32	-	-	100
2	MEC -202	Monetary Economics and Banking	20	8	80	32	-	-	100
3	MEC -203	Research Methods and Statistical Inference	20	8	80	32	-	-	100
4	MEC -204	International Economics	20	8	80	32	-	-	100
Total			80	32	320	128	-	-	400

**First Year
Semester – II**

Course	Subject	Subject Code
MA(Economics)	Advanced Economics Analysis – II	MEC -201

Unit-I

Perfect competition short run and long run equilibrium of the firm and industry, price and output determination, supply curve, Monopoly, short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation.

Unit-II

Monopolistic competition – general and chamberlain approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of cartel and collusive (Cartels and mergers, price leadership), price and output determination under monopsony and bilateral monopoly.

Unit-III

Distribution : Neo classical approach – Marginal productivity theory; Elasticity of technical substitution, technical progress and factor shares; theory of distribution in imperfect product and factor markets Modern theories of distribution – Ricardian Marxian.

Unit-IV

Wages theories marginal productivity minimum wages determination of rent classification and modern theories of interest, theories of interest – liquidity preference IS- LM curve theories of profit.

Unit-V

Welfare Economic: Partial and general Equilibrium Pigovian Welfare Economic; pareto optimal conditions value judgement; social welfare function; compensation principle; inability to obtain optimum welfare imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets theories of second best Arrow's impossibility theorem. Walrasian and Marshall condition of the existence of the general equilibrium.

Basic Reading List-

1. Kreps. David M. (1990) A course in Microeconomic theory Princeton university press
Princeton.

**First Year
Semester – II**

Course	Subject	Subject Code
MA(Economics)	Monetary Economics and Banking	MEC -202

Unit-I

Theories of value of money fisher, Cambridge equations, the cash balance approach Keynesian theory of money and prices the real balance effect modern quantity theory of money.

Unit-II

Measures of money stock, creation of credit money multiplier instruments of monetary controls monetary policy its role and effectiveness.

Unit-III

Inflation measurement and types of inflation demand and supply side inflation excess demand and inflation effects of inflation method to check inflation stagflation and anti-inflation policy inflation and Indian economy. Inflation and unemployment long run Philips curve.

Unit-IV

Banking systems in India. Types of banks. Bank as depositaries, demand deposits bank as financial intermediaries commercial banking origin & growth function of commercial banks role of commercial banks in a developing economy new trends in commercial banking RBI.

Unit-V

Business cycles meaning and nature theories of trade cycle monetary theory Schumpeter, Keynesian, simulson and Hicks. Non-monetary theories of business cycles.

**First Year
Semester – II**

Course	Subject	Subject Code
MA(Economics)	Research Methods and Statistical Inference	MEC -203

Unit-I

Meaning and concept of research, types of research steps in scientific research, research design sampling technique and techniques of data collection research report writings.

Unit-II

Analysis of time series-Introduction Utility and components of time series. Measurement of trend by graphic method semi-average & moving average method and least squares method.

Unit-III

Probability and its theories: Concepts & definition calculation of probability theorems addition theorem and multiplication theorem. Theoretical probability distribution: Normal, Binomial & position distribution.

Unit-IV

Test of Hypothesis: Procedure of testing Hypothesis standard error and sampling distribution, estimation significance of attributes larges samples and small sample T.

Unit-V

Chi square test & goodness of Fit. And analysis of variance.

Book Recommended-

- 1) Gupta & Gupta - Statistics
- 2) D.N. Eihance - Fundamental of Statistics (Hindi and English Editioin)
- 3) Couner - Statistics in theory & practices
- 4) R.G.D. Allen - Statistics for Economics
- 5) A.L. Bowliy - Elements of Statistics
- 6) Croxton & Cowden - Applied General Statistics
- 7) JITS Chandan - Statistics for Business & Economics
- 8) S.P. Gupta - Statistical Methods

First Year
Subject- Economics
Semester – II

Course	Subject	Subject Code
MA(Economics)	International Economics	MEC -204

Unit-I

Distinguishing features of interregional and international trade. Differences and similarities between inter-regional and international trade; importance and scope of international trade. International division of labour and specialization; smith's theory of absolute difference in costs; Ricardo's theory of comparative differences in costs and its application in underdevelopment countries.

Unit-II

Mill's theory of reciprocal demand; concept of offer curves; Explanation of Mill's concept of reciprocal demand with the help of Marshall's offer curves. International trade equilibrium some analytical tools-offer curves production possibility curves the community indifference curves equilibrium in community consumption and output.

Unit-III

Haberler's theory of opportunity cost; international trade under constant increasing and decreasing opportunity costs. The modern theory of factor endowments; its explanation under-price criterion and physical criterion; theory's relevance today. Its superiority over the classical theory Leontief Paradox.

Unit-IV

International trade and factor prices. Samuelson's factor price equalization theorem. The terms of trade – Meaning and various concepts of terms of trade factors affecting the terms of trade terms of trade and underdeveloped countries.

Unit-V

Tariffs meaning and types effects of tariff under partial and general equilibrium optimum tariff and welfare effects of tariff on income distribution the stopler-samuelson theorem, Dumping: Types, objectives and effects of dumping; current incident of dumping in India and its impact on our economy. Anti-dumping measures.

Book Recommended-

- 1) Bagwati, J. (Ed.) - International trade selected readings, Cambridge university press, Massachusetts
- 2) Carbough - R.J. International Economics, International Thompson public New York
- 3) Kenen, P.B. - The International Economy, Cambridge university press London
- 4) Kindleberger, C.P. - International Economics, R.D. Irwin, Homewood
- 5) Soderston, B - International Economics, The Macmillian Press Ltd. London
- 6) Francis Cherunilam - International Economics
- 7) Francis Cherunilam - International Business
- 8) D.M. Mithani - International Economics
- 9) H.G. Mannur - International Economics Jcs
- 10) Peter B. Kenen - The International Economy
- 11) P Subba Rao - International Business

MASTER OF ARTS (Economics)
Second Year
Subject- Economics
Semester – III

No	Subject Code	Subject Title	Marks Allotted						Total Marks
			Assignment Marks		Theory Marks		Practical Marks		
			Max	Min	Max	Min	Max	Min	
1	MEC -301	History of Economic Thought	20	8	80	32	-	-	100
2	MEC -302	India's Foreign Trade and International Institution	20	8	80	32	-	-	100
3	MEC -303	Labour Economic	20	8	80	32	-	-	100
4	MEC -303	Industrial Economics	20	8	80	32	-	-	100
Total			80	32	320	128	-	-	400

**Second Year
Semester – III**

Course	Subject	Subject Code
MA(Economics)	History of Economic Thought	MEC -301

Unit-I

- 1) Mercantilism
- 2) Physiocrats
- 3) Classical school
 - a) Adam Smith
 - b) Malthusian
 - c) Ricardo

Unit-II

- 1) Sismondi
- 2) St. Simons
- 3) Fredrick List
- 4) J.S. Mill

Unit-III

- 1) Karl Marx
- 2) Historical school
- 3) Mathematical Scholl
- 4) Austrian school

Unit-IV

- 1) Marshall
- 2) J.B. Clark
- 3) Irving Fisher
- 4) Mitchell

Unit-V

- 1) Cambridge school
 - a) A.C. Pigou
 - b) Joan Robinson
- 2) Indian Economic Thinkers
 - a) Kautilya
 - b) M.K. Gandhi
 - c) J.K. Mehta

Book Recommended-

- 1) History of Economic Thought- Eric Roll
- 2) History of Economic Thought – Geed & Wrist
- 3) History of Economic Thought – T.N. Hajela
- 4) History of Economic Thought – H. Lewis
- 5) History of Economic Thought – Thought –Medena Spevenj

**Second Year
Semester – III**

Course	Subject	Subject Code
MA(Economics)	India's Foreign Trade and International Institution	MEC -302

Unit-I

Foreign Trade and Economic development. Meaning and components of balance of payments. Equilibrium and disequilibrium of balance of payments. Factors causing disequilibrium of payments.

Unit-II

Adjustment mechanisms of balance of payments under gold standards, under flexible exchange rates price effect under elasticity approach marshall lerner principle under capital movement direct control for adjustment foreign trade multiplier and determination of income.

Unit-III

Concept of foreign exchange rate determination of equilibrium exchange rate theories of exchange rate. Theories of exchange rate determination the purchasing power parity theory and the balance of payment theory factor causing changes in exchanges rates. Relatives merits and demerits of fixed and flexible exchange rates concepts to spot and forward exchange rates, convertibility of currency.

Unit-IV

Exchange control meaning features objectives and method of exchange control. Devaluation-Devaluation of Indian Rupee and its impact on economy. Free trade versus protection.

Unit-V

World trade organization functions structures objectives and working of WTO India and WTO trade blocks EU, NAFTA, ASEAN, International monetary fund origin objectives functions and working India and the World Bank. Foreign trade and BOP in India. Recent changes in the direction and composition of trade. Major problems of Indian expert sector.

Book Recommended-

- 1) International Economics – Kindle Berger
- 2) International Economics – O.S. Shrivastava
- 3) International Economics – D.M. Mithani
- 4) International Economics – Mannur
- 5) WTO & International – Rao
- 6) International Economics – Rudardatt & Sundarm
- 7) International Economics – Mishra & Puri

**Second Year
Semester – III**

Course	Subject	Subject Code
MA(Economics)	Labour Economics	MEC-303

Unit-I

Labour – Meaning peculiarities, types and significance role of labour in economics development of a developing country like India. Characteristics and Growth of Labour market in India.

Unit-II

Demand and supply theory of wages various concepts of wages.

- a) Fair wages
- b) Living wages
- c) Minimum wages

Minimum wages Act. 1948

Wages efficiency of labour and productivity in India.

Wages Policy Under the five year plans.

Unit-III

Problems of Bonus in India.

Society security – Meaning origin growth Aims and Methods.

Deferent schemes of social in India.

Labour welfare Meaning, Aims, Growth, Scope and Classification.

Labour welfare Activities done by different agencies in India.

- (a) By Government
- (b) By Employers
- (c) By Trade Unions

Unit-IV

Industrial Disputes- Meaning Types, Causes Consequence Prevention and settlement, Industrial Disputes in India- Main Causes and Remedies.

Industrial Dispute Act. 1947

Worker's Participation in management

Collective Bargaining

Trade Union Definition, Need Growth, Approach and Functions

Trade Union Movement in India- Growth, Difficulties, Draw backs and Measures to strength the Trade union Movement in India.

Unit-V

Problem of Housing if industrial workers in India.

Labour Act. 1948

Child and Women Labour in India

Measures to prevents Child labour

India and International Labour Organization

**Second year
Semester – III**

Course	Subject	Subject Code
MA(Economics)	Industrial Economics	MEC-303

Unit-I

Meaning, Rational, pattern and impact of industrialization Factors favouring and Hampering Rapid Industrial

Development of India. New Industrial Policy in India, from 1991 to till date. Recent trends in Indian Industrial growth.

Unit-II

Concept and organization of a firm, Business classification of firm on the basis of, its activities, sector, and Ownership structure. (Public, Private joint and cooperative sectors

Unit-III

Industrial combination and its impact on efficiency of the firm and economic power. Theories of industrial location- weber and Sargent Florence; Factors affecting location, Industrial sickness:

Unit-IV

Growth and current problems of selected large scale industries in India iron & steel, Cotton textiles, Jute, cement, Sugar and engineering goods.(Organised Manufacturing Sector), Development of small scale and Cottage Industries in India.

Unit-V

Sources of Industrial Finance owned capital, borrowed capital, industrial finance institutions- IDBI, IFCI, SIDC, commercial banks.

Second Year
Scheme
Semester – IV

S.no	Subject Code	Subject Title	Marks Allotted						
			Assignment Marks		Theory Marks		Practical Marks		Total Marks
			Max	Min	Max	Min	Max	Min	
1	MEC-401	Economics growth & Development	20	8	80	32	-	-	100
2	MEC-402	Indian Economic policy & Issues	20	8	80	32	-	-	100
3	MEC-403	Regional Economics	20	8	80	32	-	-	100
4	MEC-404	Computer Application in Economics	20	8	80	32	-	-	100
Total			80	32	320	128	-	-	400

**Second Year
Semester – IV**

Course	Subject	Subject Code
MA (Economics)	Economics growth & Development	MEC-401

Unit-I

Concept of growth and development, factor affecting, growth and development, problems of under developed nations.

The Ricardian theory of growth

The Malthusian theory of growth

The Marxian theory

Unit-II

Schumpeter's Model

Kyenesian Model of Employment and Income, Consumption function, Multiplier, Accelerator and investment function.

The Harrod- Domar Model.

Joan Robinson's model of growth.

Unit-III

Theory of balanced growth-nurkse & Lewis model

Theory of unlimited supply of labour.

Theories of unbalanced growth-Herschman

Big-push theory

Unit-IV

Leibenstines Model of critical minimum effort.

Mydal's theory of circular causation.

Rostow's stages of economic growth.

Theories of dualism, Bocke, Higgins and Myint

Unit-V

The Mahalanobis Model-Two sector & four sector

Neo classical Model of Meade

Kaldor Model of distribution

**Second Year
Semester – IV**

Course	Subject	Subject Code
MA(Economics)	Indian Economic Policy & Issues	MEC-402

Unit-I

1. Framework of Indian economy

- Economic Policy: An introduction
- Trend and structure of National income
- Demographic features and indicators of development
- Poverty and inequality: policy implications
- Employment and Unemployment: policy implications

Unit-II

2. Development strategies in India

- Planning in India: Objectives, Strategies and Evaluation
- Economics Reforms in India
- Critique of Economic Reforms

Unit-III

3. Sectoral performance – I

- Agricultural Growth, Productivity Trends and crop patterns
- Issues and Concerns in Indian Agriculture
- Industrial sector in Pre-reform period
- Industrial sector in post-reform period with Emphasis on small Scale sector

Unit-IV

4. Sectoral performance – II

- Infrastructure
- Indian Financial system: Money Market and Monetary Policy?
- Capital Market in India and Working of SEBI

Unit-V

5. Sectoral performance – II

- Foreign Trade and Balance of Payment
- India and International Institutions
- Multinational Corporations and Foreign Capital
- Government finance : Union and States
- Fiscal federalism in India and latest finance commission

**Second Year
Semester – IV**

Course	Subject	Subject Code
MA(Economics)	Regional Economics	MEC-403

Unit-I

1. Definition and Scope of Regional Economics; Types of regions; Methods of regionalization.
2. Factors affecting location, volume and composition of regional activities; Agglomeration economics
3. Classical approach to regional growth---Sector theory.

Unit-II

1. Gunnar Myrdal's cumulative causation theory.
2. Export base theory and regional economic base.
3. Growth pole theory: Parroux
4. Inter regional migration models.
5. Markov chain model.

Unit-III

1. Location theory of Von Thunen
2. Weber's theory of Industrial location
3. Location of central place : Christaller and Losch.
4. Location theory of Hoover.

Unit-IV

1. Regional income its components and Estimation.
2. Regional Accounts
3. Commodity flow and Money flow analysis.
4. Regional input-output Models.

Unit-V

1. Location Quotient, Lorenz curve; Coefficient of specialization.
2. Mix & share analysis
3. Potential and Gravity models
4. Construction of composite index for regionalization. Regional development and disparities.
5. Principal component and factor Analysis.

**Second Year
Semester – IV**

Course	Subject	Subject Code
MA(Economics)	Computer Application in Economics	MEC-404

Unit-I

Introduction to computer. Concept of computer, and its functioning. Computer Architecture Block Diagram of computer. Input and Output Devices, different types of Memories. Data types and Data Representation Number system. Elementary Idea of Computer Software.

Unit-II

OPERATION SYSTEM OF COMPUTER – I

Introduction to operating system and their uses different types of operating systems, Introduction to windows. Icons, shortcuts, Control Panel, Desk Tops. Task bar.

Unit-III

OPERATING SYSTEM OF COMPUTER – II

Ms. Word : file operating Mail Merge. Ms. Excel: Work sheets. Various Menus, Graphs.

Unit-IV

PRESENTATIONS THROUGH COMPUTER

Ms. Power point : Introduction to power point, uses of Power-Point, creation of slides. Various operations of slides Internet, Email.

Unit-V

Use of Computer Software in Education.

SPSS., e-Banking and other latest software.