

DEPARTMENT OF ECONOMICS
M.A Economics Syllabus
(Choice Based Credit System)
W.E.F 2022-23 Academic Year

M.A. PREVIOUS SEMESTER-I

S.NO.	SEMESTER	CORE / NON- CORE	TITLE OF THE PAPER	CREDITS	HOURS (PW)
1.	I	CORE	101-MICRO ECONOMICS-I	5	5
2	I	CORE	102-MACRO ECONOMICS-I	5	5
3	I	CORE	103-QUANTATIVE METHODS-I	5	5
4.	I	CORE	104- AGRICULTURE ECONOMICS-I	5	5

M.A. PREVIOUS
M.A.ECONOMICS, SEMESTER – I
(CORE PAPER)
ECO – 101, MICRO ECONOMICS – I

Module 1: Advanced Consumer Theory: Income and Substitution Effects (Slutsky and Hicks), Consumer surplus – implications. Revealed Preference Analysis, Hicks' Revision of Demand Theory.

Module 2: Production Theory: Isoquant Production Function; Returns to Scale; Linear Homogeneous Production function – Cobb Douglas production function, Hicks and Harrod Technical Progress. Cost Functions – short run and long run costs.

Module 3: Market Structure-I: Features of perfect competition. Determination of Market price and quantity, Short Run and Long run equilibrium of the firm and industry, Derivation of Supply curve, Monopoly: Short and long run equilibrium, Price discrimination.

Module 4: Market Structure II: Monopoly power, Control and regulation of monopoly. Monopsony, Bilateral Monopoly; Chamberlain's Monopolistic Competition – Short and Long run equilibrium.

Module 5: Imperfect Competition II: Duopoly Models: Cournot, Bertrand, Edge worth and Stackelberg Models. Oligopoly: Characteristics, Sweezy's kinked Demand model, Models of cartels and price leadership.

BASIC READING LIST:

1. Koutsoyiannis, A: *Modern Microeconomics*, Macmillan
2. Ahuja: *Advanced Economic Theory*,
3. Pindyck, R.S. and D.L.Rubinfeld: *Microeconomics*, Pearson Educational
4. Crystal, R. and A. Lipsey: *Microeconomics*, Oxford University Press.
5. Varian, H.R.: *Intermediate Microeconomics*, W.W. Norton & Co
6. Krugman, Paul Wells, Robin *Microeconomics*, Worth Publishers W H FREEMAN & CO

M.A.ECONOMICS, SEMESTER – I
(CORE PAPER)
ECO – 102, MACRO ECONOMICS – I

Module 1: National Income Accounting: Approaches of Macro Economics and Variables – Circular Flow of Income in two, three and four-sector economy; different forms of national income accounting – social accounting method.

Module 2: Consumption Function: Consumption function – Keynes psychological law of consumption – implication of the law; short-run and long-run consumption function; Empirical evidence on consumption function; income – consumption relationship – absolute income, relative income, permanent and life cycle income hypotheses.

Module 3: Investment Function: Marginal efficiency of capital and investment. The accelerator, profit and theories and investment. Financial theory of investment Institutions and capital market in India. Primary and secondary markets and regulation of capital markets

Module 4: Supply of Money: Measures of Money Supply, theories of money supply, monetary transmission mechanism and monetary transmission mechanism in India, High powered money and money multiplier; monetary policy.

Module 5: Demand for Money and Investment Determination: Theories of demand for money – Classical approach to demand for money – Quantity theory approach, Cambridge quantity theory, Keynes liquidity preference approach, modern theory of interest rate determination.

BASIC READING LIST:

1. Renerm D.L. (1996) Advanced Macro Economics, McGraw Hill Company Limited, New York.
2. Scarfe, B.L. (1977), Cycles Growth and Inflation, McGraw Hill, New York.
3. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
4. Edey, M and A.T.Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London.
5. Powelson, J.P. (1960), National Income and Flow of Funds Analysis, McGraw Hill, NewYork.
6. Rao, V.K.R.V. (1983), India's National Income: 1950 to 1980, sage Publications, New Delhi.
7. Ruggles, R.and N.Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York
8. Duesenberry, J.S (1949), Income, Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.
9. Friedman.M. (1957), The Theory of Consumption Function, Princeton University Press, Princeton.
10. Mueller, M.G. (1966), Readings in Macroeconomics, Holt Rinehart and Winston, New York

M.A.ECONOMICS, SEMESTER – I
(CORE PAPER)
ECO – 103, QUANTITATIVE METHODS – I

Module 1: Mathematics – 1: Uses and limitations of Mathematics in Economics, Concept of function and type of functions, Concepts of derivative, Rules of differentiation. Interpretation of revenue, Cost demand, supply functions, Elasticities.

Module 2: Mathematics – 2: Multivariable functions, Concept and types of production functions, rules of partial differentiation and interpretation of partial derivatives, Problems of maxima and minima in single and multivariable functions.

Module 3 : Statistics – 3: Definition of Statistics, Uses and limitation of Statistics in Economics, Methods of collecting data – census and sampling – their advantages and disadvantages, Measures of Central tendency – mean, median and mode, Measures of Dispersion – range, quartile deviation, mean deviation, standard deviation, variance, coefficient of variation, Gini coefficient.

Module 4: Statistics – 4: Concept of correlation, Karl Pearson's Coefficient of correlation, Spearman's rank coefficient of correlation, Simple regression, Estimation of regression coefficients by ordinary least square methods, standard error or regression line.

Module 5: Statistics – 5: Methods of constructing Index numbers and their uses, weighted and unweighed indices, Laspeyer's, Pasche's and Fisher's indices, Cost of living index numbers.

BASIC READING LIST:

1. Monga, G.S. (1972), Mathematics and Statistics for Economists, Vikas publishing house, New Delhi.
2. Chiang, A.C. (1988), Fundamental Methods of Mathematical Economics, Mac Graw Hill, New York.
3. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Mac Millian Press and ELBS, London.
4. Dowling, E.T. (1992), Mathematical Economics 2nd Edition, Mac Graw Hill, New York.
5. Gupta, S.P. (2007), Statistical methods, Sultan Chand and Sons, New Delhi.
6. Nagar, A.L. and Das, R.K. (1983): Basic Statistics 2nd Edition, OUP, Delhi.
7. Speigal, M.R. (1992), Theory and Problems of Statistics, Mc Graw Hill Book Co., London.
8. Yamune, Taro (1975) Mathematics for Economists, Prentice Hall of India, New Delhi.

M.A. ECONOMICS, SEMESTER – I
(CORE PAPER)

ECO-104 AGRICULTURAL ECONOMICS-I

Module 1: Agriculture and Economic Development: Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry. Agricultural development, sources of rural credit in India

Module 2: Agricultural Production and Productivity: Agricultural production – Resource use and efficiency; Production function analyses in agriculture; Factor combination and resource substitution,

Module 3: Agricultural Farm size and productivity: relationship laws of returns – Supply response of individual crops, Technical change, and labour absorption in Agriculture

Module 4: Agricultural Marketing and Prices: Marketing and state policy; Agricultural markets; Regulated markets; Marketed and marketable surplus; Marketing channels, Price spread, Behavior of agricultural prices.

Module 5: Internal Terms of Trade: Terms of Trade between agricultural and non-agricultural prices, Need for state intervention, Objectives of agricultural price policy.

Basic Reading List:

1. Bhaduri, A. (1984) The Economic Structure of Backward Agriculture, Macmillan, Delhi.
2. Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
3. Dantwala M.L. Et al, (1991) Indian Agricultural Development since Independence, Oxford & IBH New Delhi.
4. Gulati, A. and t. Kelly (1999), Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
5. Joshi. P.C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.
6. Kahlon, A.S. and Tyagi D S (1983), Agriculture Price Policy in India, Allied Publishers, New Delhi.
7. Rao. C.H. Hanmantha (1975), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
8. Rudra, A (1982), Indian Agricultural Economics, Myths and Reality, Allied Publishers, New Delhi.
9. Saini, G.R. (1979), Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers New Delhi.
10. Upender, M. (1990), Marketable and Marketed Surplus in Agriculture, Mittal Publications, New Delhi.