

**MAHARAJA SUHEL DEV UNIVERSITY  
AZAMGARH UTTAR PRADESH**



**Designed According to NEP and Choice Based  
Credit System (CBCS)  
3 Year UG Program  
4 Year UG (Hons) Program  
4 Year UG (Hons with Research) Program  
and  
PG Program  
Prepared by Board of studies(Economics)  
MSDU Azamgarh**

**Board of Studies Members.**

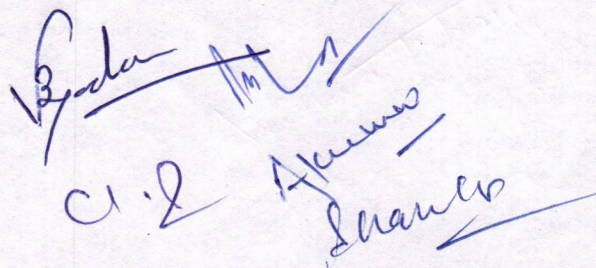
- |    |                             |                   |                                   |
|----|-----------------------------|-------------------|-----------------------------------|
| 1. | Prof. Mohammad Khalid       | (Convenor)        | <i>M. Khalid</i><br>23/10/2024    |
| 2. | Prof. Anil Kumar Srivastava | (Member)          | <i>Anil Kumar</i>                 |
| 3. | Prof. C.P. Rai              | (Member)          | <i>C.P. Rai</i>                   |
| 4. | Dr. Vijay Bahadur Yadav     | (Member)          | <i>V. Yadav</i>                   |
| 5. | Prof. Sharad Kumar          | (External Expert) | <i>Sharad Kumar</i><br>23/10/2024 |

# National Education Policy-2020

## B.A. – Economics

Paper Code	Lecture No	Paper Name	Credit
<b>Semester I</b>			
A080101T	90	Principles of Mirco Economics	6
<b>Semester II</b>			
A080201T	90	Principles of Macro Economics	6
<b>Semester III</b>			
A080301T	90	History of Economic thought	6
<b>Semester IV</b>			
A080401T	90	Money Banking and Public Finance	6
A080402R		<b>Dissertation Project</b>	
		On the local Issue with economic focus plus presentation on PPT of the dissertation	3
<b>Semester V</b>			
A080501T	75	Economic Growth and Development	5
		<b>Optional Paper (Anyone)</b>	
A080502T	75	(A) Environmental Economics Or	5
A080503T		(B) International Economics	
<b>Semester VI</b>			
A080601T	75	Indian Economy & Economy of Uttar Pradesh	5
		Optional paper (Anyone)	
A080602T	75	(A) Agricultural Economics Or <i>statistics</i>	5
A080603T		(B) Elementary <del>Mathematics</del>	
Total Credit			47

The Minor Papers are to be opted in Semester II and semester IV


  
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# BA. IV year / PG Semester 1

Note:- Students who secured 75% or more in UG Three Years program will be eligible for UG Hons with Research Project

Paper Code	Lecture No	Paper Name 4 Year UG Degree (Hons)/PG Semester1	Credit
<b>Semester-7</b>		<b>Core Compulsory papers</b>	
VII Semester (A080701T)	60	Economics of Macro Analysis	4
VII Semester (A080702T)	60	Economic Development: Planning and Policy	4
VII Semester (A080703T)	60	Economics of less Developed Countries.	4
VII Semester (A080704T)	60	Banking and Capital Market	4
		<b>Optional paper (Any one)</b>	
VII Semester (A080705T)	60	(A) Population Studies in India or	4
VII Semester (A080706T)		(B) Economics Systems in India	
		Total Credits	
<b>4 Year UG Degree (Hons with Research) PG Semester-2</b>			
<b>For 4 Year UG Degree(Hons with Research), The students have to choose a research project of 4 credit in place of optional paper</b>			
<b>Semester-8</b>		<b>Core Compulsory papers</b>	
VIII Semester (A080801T)	60	Elements of Micro Economic Analyses	4
VIII Semester (A080802T)	60	Rural Economic of Transport	4
VIII Semester (A080803T)	60	Public Finance and Budgeting	4
VIII Semester (A080804T)	60	Elementary Statistics	4
		<b>Optional paper(Any One)</b>	
VIII Semester (A080804T)	60	(A) Labour Economics Or	4
VIII Semester (A080804T)		(B) Environmental Economics	
		Total	

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**M.A. Economics**  
**IX Semester & X Semester**  
**9<sup>th</sup> semesters (PG III Semester)**

Paper Code	Lecture No	Paper Name	Credit
<b>Semester-9</b>		<b>Core Compulsory papers</b>	
A080901T	60	Advance Micro Economics Part I	4
A080902T	60	Advance Macro Economics Part I	4
A080903T	60	Monetary Economics	4
		<b>Optional paper</b>	
A080904T	60	(A) Research Methodology or	4
A080905T		(B) Economics of happiness in India	
A080906R		Research Project (Compulsory)	4
		Total	20
		<b>Semester X(PG 4<sup>th</sup> Semester)</b>	
<b>Semester-10</b>		<b>Core Compulsory paper</b>	
A0801001T	60	Advance Micro Economics part II	4
		<b>Optional Paper (One Paper from Each Group)</b>	
A0801002T	60	(A) Advance Macro Economics part II or	4
A0801003T		(B) International Economics	
A0801004T	60	(A) Demography or	4
A0801005T		(B) Industrial Economics	
A0801006T	60	(A) Agricultural Economics or	4
A0801007T		(B) India's Economic Policy	
A0801008R		Research Project (Compulsory)	4
		Total Credit	20

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**Macro Economics**  
**B.A. I Year (Semester-2)**  
**Minor Syllabus (Economic)**

Total number of Lectures 60:

Credit 6

Unit	Description	Credit
Unit-1	Introduction, Definition of Macro Economic, Distinction between Micro and Macro Economic Macroeconomics: basic functions	15
Unit-2	National Income; Concepts, GDP, GNP, NDP, NNP, GNP at factor cost, GNP at market Price. Methods of measurement.	15
Unit-3	Circular flow of income, Two sector close economy, multisector economy Real flow vs money flow.	15
Unit-4	Keynesian Theory of income and employment, classical concept of economic equilibrium Say's Law of market. Consumption function average and marginal propensity to consume.	15

**Selected Readings**

- 1- Ahija. H.L.: Macroeconomics: Theory and Policy
- 2- Ahija. H.L.: Samastri Arthshastra
- 3- Jhengan M.L., Macro Economics
- 4- Sikdar, Saumgen, Principles of Macroeconomic

*Sikdar*  
*M.S.*  
*Akshay*  
*C.L.*  
*Shankar*

# Money, Banking and Public Finance

## B.A. II Year (Semester-4)

### Minor Syllabus (Economic)

Credit 6

Total number of Lectures 60:

Unit	Topic	Credit
Unit-1	Money, Definition, Functions, Baster System Role of money in economic functions and systems.	15
Unit-2	Quantity theory of money, Cash transaction, approach and cash balance approach Keynesian concept of role to interest money supply.	15
Unit-3	Commercial banking, Functions and types of commercial banks, credit creation, Control Banks, Credit control, Reserve Bank of India, Functions.	15
Unit-4	Meaning and definitions of Public Finance, Principle of maximum social advantage, Public and Private goods, merit goods. Direct and Indirect taxes	15

#### Selected Readings

- 1- S.N. Lal: Money Banking and Public Finance
- 2- M.L.Seth: Maudrak Arthshastra
- 3- S.N.Lal: Mudra, Banking evam Lokvit.
- 4- R.K. Uppal: Money Banking and Finance in India: Evolution and Present Structure.

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C. S. Akur  
Shankar P. N.

“ B.A. IVth Year ”

**VII Semester**

**Economics of Macro Analysis**

Total number of Lectures 60:

Credit 4

Marks - 75+25

<b>Unit-1</b>	Macro Economic equilibrium, National Income Accounting, national Income and its Measurement, National Income and Economic welfare, Circular Flow of income: closed and open Economies; National income identities.	15
<b>Unit-2</b>	Theory of income & Employment; Income Determination; Classical theory of Income Determination, Keynesian Theory of income and employment, Consumption Function, multiplier psychological law of consumption.	15
<b>Unit-3</b>	IS And LM Function: General Equilibrium of Product and Money Market. Wages and Employment – Pigou Effect and wealth Effect , Investment Function, Marginal Efficiency of Capital, Accelerator	15
<b>Unit-4</b>	Neo-classical theory, Cobweb theory; Trade cycle, Harrod-Domar Model, Solow's Model, Macro Economic Theories of Distribution, Inflation, Philips curve,	15

**Selected Readings**

- 1- Ahuja.H.L.: - Macro Economics, Theory & Policy
- 2- Ahuja.H.L.: - Samasti Arthshasrta
- 3- Ackley.G.: - Macro Economics, Theory & Policy
- 4- Jhingan M.L. Macro Economics.
- 5- Ahuja.H.L.: - Samasti Arthshasrta

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V. B. Gada  
C. & M. N.  
Akshay  
Shankar

## VII Semester

# " Economic Development: Planning and Policy "

Total number of Lectures 60:

Credit 4

Marks - 75+25

<b>Unit-1</b>	Economic Development, Growth vs. Development Meaning, Measurement, Terms of Trade and Economic Development, Factors Affecting Economic Growth, Human Resources and Economic Development, Socio Economic Infrastructure and Its importance. Vicious circle of poverty.	15
<b>Unit-2</b>	Nelson's Theory of Low Level Equilibrium, Rodan's Theory of Big push, Rostow's Stage of economic growth, Lebenstien's theory of critical minimum effort, Marx theory of growth, Schumpeter's theory; Balanced and Unbalanced growth theory.	15
<b>Unit-3</b>	Foreign capital and development, FDI and FII, Poverty and Income Inequalities; Monetary Policy In India. Fiscal Policy; Price Policy, Black Money and Parallel Economy in India. Obstacles of Development.	15
<b>Unit-4</b>	Investment criteria for Economic Development; Principles of planning; the role of Five year plans in India's Economic Development, Financing of plans, Industrial Development and Agriculture Development during Planning Period, Poverty In India, Unemployment in India. Measures to remove poverty and Unemployment	15

### Selected Readings

- 1- M.L. Jhingini:- Vikash ka Arsthsashtra evem niyojan
- 2- M.L. Jhingini:- Economics of Development and Planning.
- 3- Basu, Kaushik; Analytical development Economics; the less developed Economics.
- 4- S.N. Lal: Vikas Niyojan aur Prayanvaran
- 5- S.K. Mishra & V.K.Puri:- Economics of Development and Planning.
- 6- Thirlwal, A.P.: Growth & Development with special references to developing countries.

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*C. E.*  
*A. K. Sanyal*  
*S. Sanyal*



## VII Semester

### " Economics of Less Developed Countries "

Total number of Lectures 60:

Credit 4  
Marks - 75+25

Unit-1	The problem of economic development and Economic Growth meaning and measurement, Developed and Developing countries; meaning structure and characteristics, obstacle to economic development and measures to Remove them. Agricultural Land, Minerals and Energy.	15
Unit-2	Poverty, Definition and measurement, Dualistic Economic theories; Arthurs Lewis theory, Big-Push theory Libenstein theory, Nelson theory, Low level Equilibrium Trap.	15
Unit-3	Foreign Trade and Economic Development; Terms of Trade, International Finance; Financial re-structuring, south-south co-operation (SSC); world trade organization (WTO) and Developing countries.	15
Unit-4	Economic Planning: Types and Techniques of Economic Planning. Planning and the Formulation of Plan in India. First Plan Model, Harrod Domer, Model, Second plan model Mahalanobis Model, Achievements and Failures of India's Economic planning.	15

#### Selected Readings

- 1- Thirlwal, A.P.: Growth & Development with special references to developing countries.
- 2- Bardhan P.K., The Political Economy of development in India.
- 3- Dantwal, M.L.: Dilemma of Growth: The Indian Experience
- 4- Chakravarty, S: Development planning: The Indian Experience

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*C. D.*  
*A. K. Sarda*  
*Sarda*

## VII Semester " Banking and Capital Market "

Total number of Lectures 60:

Credit 4  
~~Marks = 75 + 25~~

<b>Unit-1</b>	Definition and Function of money, classification of money, barter system , significance of money, Monetary standard, supply and Demand for money, Keynes Fundamental Equations	15
<b>Unit-2</b>	Central Banking: functions, Methods of credit control, Reserve Bank of India and its credit policy; Reserve Bank of India and Indian Capital Market, Monetary policy of India, Repo rate & Reverse Repo rate	15
<b>Unit-3</b>	Commercial Banks – Their functions and Types, credit creation by commercial Banks, Expansion of Money Supply, operations and balance sheet, Evolution of commercial Banking in India. Commercial Banks and capital formation, State Bank of India.	15
<b>Unit-4</b>	Foreign exchange and exchange rate, exchange control, Balance of payment and Balance of trade, International monetary fund(IMF), World Bank (IBRD) and other International Institutions, WTO	15

### Selected Readings

- 1- Lal. S.N.; Money Banking and International Trade.
- 2- S.R. Myneni; Money, Banking, International Trade and Fiscal Policy.
- 3- Fredsic Mikhkin; The Economics of money banking and Financial Market.
- 4- Miles Lirington; Money and Capital Markets.

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*C. D. Sarda*

**OPTIONAL (ELECTIVE GROUP)**  
**Semester-7 (Elective A)**  
**Population Studies in India**

Total number of Lectures 60:

Credit 4  
 Marks 50

<b>Unit-1</b>	<b>Theories of population -I</b> An overview of pre- Malthusian and Malthusian Theory of population. Theory of Optimum population Biological Theory of population: Thomas Doubleday's Diet Theory. Pearl and Reed's Logistic Curve Theory.	15
<b>Unit-2</b>	<b>Theories of population -II</b> Social and Economic Theories of Population: Dumont's Theory of Social Capillarity, Lebenstien's Motivational Theory of Population Growth; Demographic Transition Theory, Notestein, Blacker, Karl Marx, Landry, Cowgill, Population and Economic Developments Enke's View, Meadows View, population and Environment	15
<b>Unit-3</b>	<b>Indian Population Analysis</b> Indian Population: Composition, Structure, Pattern etc. Determinants and Pattern of Fertility Rate in India. Determinants of Pattern of Mortality and Morbidity in India. Age at Marriage in India Population Policy in India with a Comparative Analysis of some Developing Countries.	15
<b>Unit-4</b>	<b>Migration and Urbanization</b> Migration: Concepts, Measurement and Selectivity. Theories of Migration: Everett Lee's Theory of Migration. Models of Migration: Lewis Model of Rural-Urban Migration, The Fei-Reins Model of Rural-Urban Migration, Harris-Todaro Model. Urbanization and Civic Amenities.	15

**Selected Readings**

- 1- John, Wiley: Principles of Demography.
- 2- A.A. Bhande: Principles of population studies.
- 3- Hans Raj: Fundamentals of Demography
- 4- Richard Thomas: Demography: An introduction to population.

# " Economics System in India "

## Semester-7 (Elective B)

Total number of Lectures 60:

Credit 4  
Marks-5+25

<b>Unit-1</b>	<b>An Introduction and Overview of Economic System :</b> Meaning and functions of economic system, Capitalism Socialism and Mixed Economy, Functions, prospects, problems and comparison among the different economic systems. Fundamentals of economic problem: what to produce, how to produce and for whom to produce.	15
<b>Unit-2</b>	<b>Development of World Economic Order:</b> Marxian Historical Development Thesis, New Classical Dependence Model, Centre and periphery	15
<b>Unit-3</b>	<b>India's Macro Economic Policy till 1991.</b> Indian Planning- Basic Features and analytics Foundation of India's Development Strategy The Nehru-Mahalnobis Model. Critique of Nehru-Mahalnobis Model, Genesis of Crisis of 1991.	15
<b>Unit-4</b>	<b>Economic Reforms after 1991:</b> Rationale of Economic Reforms, Political Economy of Reforms, State Vs Market Debate, Global Capitalism Corporate Capitalism and Neo- liberalism In India, Phases Of Neo-Liberalism In India.	15

### Selected Readings

1. Rudra Dutta and Sundram: Indian Economy.
2. A.P. Thitiwall, Growth and Development.
3. Delraj Ray: Development Economics.
4. S Ghatak: Introduction to Development Economics.

V. B. Gadekar  
 A. K. Sharma  
 C. I. Sharma

B.A. IV Year /  
Semester VII

M.A. I Year, Semester I  
(Compulsory/Project)

Credit - 4  
Mark - 100

Project on the Contemporary Economic Issues.

Project Report will be prepared using Research Techniques.

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B.A. IV Year

VIII Semester / M.A. 1<sup>st</sup> Year, Semester VIII

Elements of <sup>of</sup> Economics  
Micro Economics Analysis

Compulsory Paper

Credit: 04

Marks: 75+25

Unit-I

Theory of Consumer Behaviour: Consumer's Behaviour : Cardinal and Ordinal Utility Approach (Marshall and Hicks) – Critical Analysis, Consumer's Surplus-Marshall and Hicks, Application of Indifference Curve, Revealed Preference Theory, Recent Development's in Demand theory, Elasticity of Demand.

Unit-II

Theory of Production : Laws of Variable Proportions, Importance, Isoproduct curve- Properties, producer equilibrium, Ridge Lines, Law of Variable Proportions, Returns to Scale, Production Function-CD, CES, Concept of Cost-Short-Run, Long-Run Analysis.

Unit-III

Price and Output Determination Concept of revenue, Equilibrium of the firm and industry under Perfect Competition, Price and Output determination under Monopolistic Competition, Monopoly, Oligopoly, Duopoly, Managerial Theory of firm-Marris Williamson.

Unit-IV

Distribution : Marginal Productivity Theory of Distribution : Clark's Version, Marshall-Hicks Version, Adding-up Problem-Euler Theorem, Product Exhaustion Problem: Wicksell, Walras, Samuelson.

Selected Readings :

- \* Ahuja, H.L. : Advanced Economic Theory, 21<sup>st</sup> Edition, 2017.
- \* Dominick, Salvatore. Principles of Microeconomics, Fifth Edition, OUP.
- \* Estrin Saul, Laidler David, David E.W. Laidler, Michael Dietrich, Microeconomics.
- \* Henderson, James M. \* Quandt, Richard E : Microeconomic Theory.

CD & V Bandyopadhyay  
Sharma P

B.A. IV Year / M.A. I Year, Semester VIII  
VIII Semester, Economics of Transport

Credit: 04  
Marks: 75+25

Unit-I

Introduction: Definition, Significance and Development of Transport, Different means of transport and the principles of social expense, competition between different means of transport and the principle of equilibrium principles of determination of fare in different means of transport.

Unit-II

Shipping Transport: Introduction of shipping and its importance, Development of Indian shipping after independence, fare in shipping and problem in its fare determination, Introduction of internal waterways, importance and development in five year plans.

Unit-III

Rail Transport: A Brief History of Development of Rail Transport before Independence and Broad Trends after Independence, Initiation of Railways in Indian and old and new guarantee custom, classification of Rail administration and financial system, development of rails in five year plans.

Unit-IV

Road Transport: History, Administration, features and importance, development in five year plans, financial management and fare of road transport-Principles of fare determination, classification and administration of roads, accidents in road transportation and the principles of social expense.

Selected Readings:

- \* Planning Commission: The Report on the Transport Planning
- \* Hunter: Transport Engineering
- \* Chauhan, S.H.: Modern transport.

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C. S.  
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# Public Finance and Budgeting

Semester-8 / M.A. I Year VIII

Marks-75+25

Total number of Lectures 60:

Credit 4

Unit-1	Introduction	
	Public economic Concepts: Public Economics v/s Private Economics. Evolutions of fiscal policy for Economic development growth and Stabilization, Role of Fiscal Policy in Economic stabilization. Principle of maximum social advantage Public, Private and Merit goods	15
Unit-2	<b>Revenue &amp; Expenditure:</b> Definition and canons of Taxations, Direct and Indirect Taxes, Progressive, Proportionate and Regressive Taxes, Impact, incidence and tax shifting, Taxes of Union, State and local bodies, Tax administration reform, VAT and MODVAT	15
Unit-3	<b>Budget system</b> Types of Budget & its Importance process of Budget formulation & Enactment, Budgetary policy. Component of budget and its implications. Types of deficits & Effects of Deficits; Indian Fiscal Structure. FRBM Act. Deficit Financing, Fiscal Consolidation	15
Unit-4	<b>Federal Finance</b> Indian Federal Structure, Co- operative federation and Tax Structure, Center –states Financial relations and their financial resources. Finance Commission: Role and Importance. Financial resources and system of local bodes	15

## Selected Readings

- 1- S.N. Lal; Money, Banking Trade and Finance.
- 2- M.L. Seth; Lok vith tatha, Antar Rashtriya Vyapar.
- 3- Musgrav and Musgrave: Public Finance in theory and Practice
- 4- Gupta, Janak Raj, Public Economics in India: Theory and Practice.

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Sharma  
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B.A. IV year / M.A. I  
= Semester VIII

# Elementary Statistics

Marks - 75+25  
Credit 4

Total number of Lectures 60:

Unit	Description	Marks
Unit-1	Definition, Scope and Importance of statistics in Economic analysis , Data: Types of Data, collection, classification, Tabulation of data Graphical representation of Data.	15
Unit-2	Measures of Central tendency, Mean, Median, Mode; Measures of Dispersion: Range, Mean deviation, Standard deviation. Lorenz curve.	15
Unit-3	Bivariate data: Correlation, Karl Pearson's Coefficient, Rank Correlation, Regression analysis and its uses in Economics	15
Unit-4	Index Number: Simple and Chain Base Index number, consumer Price Index and wholesale price index: Laspyers , Paasche and Fisher's index number Importance of index numbers for economic Analysis.	15

## Selected Readings

- 1- Ethans. D.N: Basic Statistics.
- 2- Gupta and Kapoor: Statistic Methods
- 3- S.N. Lal: Sankhyki ke Siddhant.
- 4- Nagar and Das: Basic Statistics.

*Banerjee*  
*M. S.*  
*Akshay*  
*Shankar*  
*C. D.*

B.A. IV Year / M.A. I Year, Semester VIII  
Labour Economics

Optional Paper-A

Credit: 04  
Marks: 75+25

Unit-I

Theoretical Issues in Labour Economics: Labour supply, Measuring the labour force, workers preference. Time and budget constraint, Hours of work decision; labour demand production function. Employment decision in the short run and long run, Long run demand for labour.

Unit-II

Wages and Alternative Pay Schemes: Wages-Perfect Competition-Homogenous workers and jobs, wage differential-Heterogeneous Workers and jobs, The Hedonic Wage Function Alternative pay schemes and labour efficiency, fringe Benefits-Theory of optimal fringe benefits, Efficiency wage payments, deferred payments schemes.

Unit-III

Labour Market Discrimination: Labour market discrimination-Race and gender in the labour market, The Crowding Model, Employment and Employee discrimination, measuring discrimination.

Industrial Relations: Industrial Disputes, Prevention and Settlement of Industrial Disputes, Trade union-Economic impact, wage advantage, Efficiency and Productivity of Unionism, Collective bargaining-Economic sanction of collective bargaining, bargaining power in collective bargains, counteracting pressure-Employer's resistance, Potential impact on union.

Unit-IV

Indian and International Perspective: Labour welfare in India, social security in India, Manpower planning, skill development, Education, Training and Development of Manpower, Problem of Unemployment and Exit Policy, National Wage Policy, Second National Labour Commission, International Labour Organization.

Selected Reading:

- \* Burton, F.J. L.K. Benham, W.W. Vaughn III and R.J. Hanagan (Eds) (1971): Reading in labour market analysis, Holt, Rinehart and Winston, Inc, USA.
- \* Butler A.D.(1972): Labour Economics and institution, American Publishing Company, ND.
- \* George, J.B. (1996): Labour Economics, McMraw Hill, NY.
- \* Gupta, P.K. Labour Economics, Vrinda Publication(Hindi)

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V. B. Bada  
Sharma  
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**(A) Environmental Economics****Optional (Semester-8) - VIII**Marks - 75 + 25  
Credit 4

Total number of Lectures 60:

<b>Unit-1</b>	<b>Basic of Environmental Economics:</b> Meaning, Importance and Scope of Environmental Economies: The Evolution and Growth of Environmental Economics. Environment as a Public Good and Market Failure. Environmental Kuznet's Curves: Environmental Valuation: the concept of total economic value. Assessing willingness to pay and willingness to accept. Indirect method of environmental valuation: Travel cost method.	15
<b>Unit-2</b>	<b>Managing Natural Resources and Sustainable Development:</b> Economies of Natural Resources: A Resource Taxonomy, Managing Exhaustible and Renewable Resources. The Theory of Collective Choices: Hardin's Thesis of the Tragedy of Commons: Prisoner's Dilemma Game. The issue of property rights: The polluter or the victim under the efficiency criteria. The Coase theorem: Marginal condition and efficiency level. The policy significance. Methods of Abatement of Externalities: The Pigouvian Tax Subsidy Approach: Single and Multiple Polluters, Tradable Permits, Fees Vs-Subsidies. The efficiency problem in controlling pollution under imperfect competition. Sustainable Development: Concept, Indicators, Measurement and Strategies for Sustainable Development	15
<b>Unit-3</b>	<b>Global and Domestic Environmental Issues:</b> Global Environmental Issues: Negative International Externalities and their Implications. Sustainable Development Goals (SDGs) and Environment: Clean Water and Sanitation (G-6), Climate Action(G-13) Life below Water(G-14) and life on Land(G-15).	15
<b>Unit-4</b>	<b>Valuation of Environment:-</b> The concepts of total economic value, efficiency Problem in controlling pollution sustainable development: Concept and indicators.	15

**Selected Readings**

- 1- Stephen Smith: Environmental Economies. A very Short Introduction.
- 2- M.L. Jhingan, Chandark Sharma; Environmental Economies Theory, management and policy.
- 3- David. W. Pearce; Economics of natural resources and the Environment.
- 4- Dr. Savita Kumar: Fundamentals of Environmental Studies.

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B.A. IV Year / M.A. I Year, Semester VIII  
(Compulsory/Project)

Project on the Contemporary Economic Issues.

Project Report will be prepared using Research Techniques.

Credit - 04  
Marks - 100

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C. I.

*[Signature]*

M.A. 1<sup>st</sup> Year, Semester IX  
Economics  
Advance Micro Economics Part-I

Compulsory Paper

Credit-04  
Marks- 75+25

Unit-I

Theory of Consumer Behaviour: Consumer's Behaviour : Cardinal and Ordinal Utility Approach (Marshall and Hicks) – Critical Analysis, Consumer's Surplus-Marshall and Hicks, Application of Indifference Curve, Revealed Preference Theory, Recent Development's in Demand theory, Elasticity of Demand.

Unit-II

Theory of Production : Laws of Variable Proportions, Importance, Isoproduct curve-Properties, producer equilibrium, Ridge Lines, Law of Variable Proportions, Returns to Scale, Production Function-CD, CES, Concept of Cost-Short-Run, Long-Run Analysis.

Unit-III

Price and Output Determination Concept of revenue, Equilibrium of the firm and industry under Perfect Competition, Price and Output determination under Monopolistic Competition, Monopoly, Oligopoly, Duopoly, Managerial Theory of firm-Marris Williamson.

Unit-IV

Distribution : Marginal Productivity Theory of Distribution : Clark's Version, Marshall-Hicks Version, Adding-up Problem-Euler Theorem, Product Exhaustion Problem: Wicksell, Walras, Samuelson.

Selected Readings :

- \* Ahuja, H.L. : Advanced Economic Theory, 21<sup>st</sup> Edition, 2017.
- \* Dominick, Salvatore, Principles of Microeconomics, Fifth Edition, OUP.
- \* Estrin Saul, Laidler David, David E.W. Laidler, Michael Dietrich, Microeconomics.
- \* Henderson, James M. \* Quandt, Richard E : Microeconomic Theory.

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C.D.  
Sharma

M.A. 1<sup>st</sup> Year, Semester IX  
Economics  
Advance Macro Economics Part-I

Compulsory Paper

Credit-0.4  
Marks- 75+25

Unit-I

The value of economic activity : Gross Domestic Product, gross national product, net domestic product, nominal and real domestic product, consumer price indexes and GDP deflator, concept of disposable income. Methods of measuring national income: value added method, income method, and expenditure method. Measurement of sustainable development: green net national income and genuine savings. Measurement of joblessness: the unemployment rate, unemployment, GDP, and Okum's law, potential GDP and the GDP gap, GVA.

Unit-II

Classical Theory - The economy in the long run : determinants of the total production of goods and services : factor production, production function, supply of goods and services. Distribution of national income to the factors of production: factor prices, decision facing the competitive firm, firm's demand for factors, division of national income.

Unit-III

Business cycle theory : Introduction to economic fluctuations, causes of economic fluctuations, aggregate demand I: the goods market and the IS curve, the money market and the LM curve, aggregate demand II: explaining short run economic fluctuations with the IS-LM model. IS-LM as a theory of aggregate demand, the great depression: the spending hypothesis: the shocks to the IS curve, the money hypothesis: a shocks to the LM curve, monetary and fiscal policy and the business cycle: macroeconomic cycles and aggregate shocks. Aggregate supply: wages, price, and unemployment: the aggregate supply curve and the price adjustment mechanism, inflation and unemployment, stagflation, expected inflation, the Phillips curve: origins of the Phillips curve, aggregate demand, aggregate supply, and the Phillips curve, shifts in the Phillips curve: the role of expectations, the role of supply shocks, the cost of reducing inflation.

Unit-IV

The World Economy : Exchange rate and the macroeconomy, macroeconomic effects of exchange rates: fiscal and monetary policies in an open economy, exchange rates, and aggregate demand: international aspects of deficit reduction.

Selected Readings:

- \* Branson : Macroeconomics Analysis
- \* G. Ackley : Macroeconomics Theory and policy (latest edition)
- \* N. Gregory Mankiw : Macroeconomics, worth publishers.
- \* Rudiger Dornbush and Stanley Fisher, Richard startz : Macroeconomics, Tata McGraw-Hill, Publishing company Ltd, New Delhi.
- \* William J Baumol, Alan S. Blinder, Macroeconomics: Theory and Applications, Cenage Learning.

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M.A. 1<sup>st</sup> Year, Semester IX  
Monetary Economics

Compulsory Paper

Credit-04  
Marks-75+25

Unit-I

Money Supply

Money Supply: Concepts and Monetary Aggregates Theory of Money Supply, High Powered Money and Money Multiplier; Budget Deficits and Money Supply Determinants of Supply of Money.

Unit-II

Post-Keynesian Demand for Money

Demand for Money: Overview of Keynes's Liquidity Preference Approach Concept of Neutrality of Money and Money Illusion Patinkin's Real Balance Effect. Crisis in Keynesian Economics and the Revival of Monetarism-Theory of Demand-M.Friedman

Unit-III

Development in the Theory of Demand for Money

Approaches of Baumol and Tobin, Turvey Approach. Liquidity Approach-Reddick Committee Report and Gurley-Shaw Thesis.

Unit-IV

Theory of Inflation and Monetary Policy

Philips Curve and its Modifications: Samuelson and Solow. The Natural Rate of Unemployment and Stagflation, Adaptive Expectation Augmented Approach: Friedman-Phelps.

Reading List :-

- \* Ahuja, H.L. Macroeconomics (New)
- \* Chakravarty, S.C. (1985), Report of the Committee to Review the working of the monetary System, Reserve Bank of India, Bombay.
- \* D'souza Errol, Macroeconomics : Person Publication, New Delhi.
- \* Friedman, M. (1957). The Theory of Consumption Function, Princeton University Press, Princeton.

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M.A. 1<sup>st</sup> Year, Semester IX

Research Methodology and Essential Statistics

Optional Paper

Credit-04

Marks-75/25

Unit-I

Introduction to Research : Meaning, Objective, Steps in Research and Importance in Social Science. Qualities of a Good Researcher.

Research Design: Concept, Need for Research Design. Features of a Good Research Design, Various Research Designs-Quantitative Research Designs, Qualitative Research Designs, Mixed Research Designs and Analytical Research Designs.

Hypothesis: Concept, Nature, Function, Importance, Forms, and Source, Qualities of a Good Hypothesis. Types of Hypothesis.

Units-II

Sampling Design: Concepts of Sampling, Merits and Demerits of Sampling, Sample Size, Characteristics of a good sample, Methods of Sampling-Probability Sampling.

Methods of Data Collection: Types of Data, Collections of Primary Data-Schedules, Questionnaire, Observation, Interview, Collection of Secondary Data; Reliability and Validity of Research Tools.

Unit-III

Analyzing and Displaying Data: Classification and Tabulation of Data, Diagrammatic Representation, Analysis of Data, Generalization of Data.

Writing Research Report : Objectives and Importance, Characteristics of a Good Report, Content of Report, Problems of Preparing Report, Bibliography, and Summary.

Unit-IV

Essential Statistics : Measures of central tendency (Mean, Median and Mode) Dispersion-Mean Deviation and Standard Deviation, Correlation, Regression, Lorenz Curve, Skewness, Moments and Kurtosis, Interpolation and Extrapolation.

Selected Readings:

Garg, B.L., Karadia, R., Agarwal, F. and Agarwal, U.K. (2002): An introduction to Research Methodology, RBSA Publishers.

Goode, W. J. and Hatt, P.K. (1982): Methods in Social Research, McGraw-Hill, New York.

Kothari, C.R. (2006) : Research Methodology: Methods & Techniques, New Age International Publishers, New Delhi.

Kumar, Ranjit (2011) : Research Methodology : A step-by-step Guide for Beginners (3<sup>rd</sup> edition), Sage Publication Ltd., London.

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M.A. 1<sup>st</sup> Year, Semester IX  
(Optional Paper)

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**(B)Economics of happiness India**  
**Optional Paper (Semester-9)** IX

Marks 75+25  
Credit 4

Total number of Lectures 60:

<b>Unit-1</b>	Concept of Gross National Happiness (GNH) and Gross Domestic Product (GDP). Origin and concept of GNH. Objectives and limitations of GNH. Concepts of Happiness and misery. Genes and environment, external factors, personal factors.	15
<b>Unit-2</b>	Easterlin Paradox : Individual Happiness and income, Country level income and happiness, Long term income growth and Cyclical fluctuation, Measuring Subjective well beings, Factors of Subjective well beings.	15
<b>Unit-3</b>	Gross National Happiness (GNH) and GNH index. Purpose of GNH income, Domain and Indicators of GNH; Methodology of GNH index. Policy implications.	15
<b>Unit-4</b>	Social progress concept, Definition, Meaning of Social progress Principles of social progress, Income Dimensions of social progress income, Basic human needs.	15

**Selected Reading –**

1. Diga Gaurav ; Towards a new Development paradigm: Critical Analysis of Gross National Happiness.
2. Michael E potter, Scott Steen, Michael Green : Social programs index 2014, Social progenges imperatives.
3. Usa kurma; The expensive of Gross National happiness as Development frame work”.

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M.A. I Year, Semester IX  
(Compulsory/Project)

Project on the Contemporary Economic Issues.

Project Report will be prepared using Research Techniques.

Marks - 100

Credit - 04

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M.A. 1<sup>st</sup> Year, Semester ~~X~~  
Advance Micro Economics part-II

Compulsory Paper

Credit: 04  
Marks: 75+25

Unit-I

Theory of Games, Input Output Analysis, Linear Programming-graphical and simplex method.

Unit-II

General Equilibrium Analysis : General Equilibrium of Exchange and Consumption, Transformation Curve, and Production: General Equilibrium and Initial Endowment.

Welfare Economics: An Introduction, the Concept of Social Welfare, Role of Value Judgements in Welfare Economics.

Unit-III

Conditions of Pareto Optimality: the Concept of Economic Efficiency, Pareto Criteion of Social Welfare, Marginal Conditions of Pareto Optimum, Perfect Competition and Pareto Optimality, Fundamental Theorem of Welfare Economics, New Welfare Economics: Compensation Principle.

Unit-IV

Grand Utility Possibility Frontier and Welfare Maximisation, Market Failure: Externalities and Public Goods, Theory of Second Best, Social Welfare Function and Theory of Social Choice.

Selected Readings:

- \* Ahuja, H.L.: Advanced Economic Theory, 21<sup>st</sup> Edition, 2017.
- \* Dominick, Salvatore, Principles of Microeconomics, Fifth Edition, OUP.
- \* Estrin Saul, Laidler, David, David E.W. Laidler, Michael Dietrich Microeconomics.
- \* Henderson, James M. & Oaundt, Richard E. : Microeconomic Theory.

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M.A. 1<sup>st</sup> Year, Semester ~~X~~  
Advance Macro Economics part-II

Optional Paper (A)

Credit-  
Marks-

Unit-I

Theories of Money and Prices: Measurement of the value of money; index numbers: types, construction of index numbers; the quantity theory theory of money, income theory of money, liquidity theory of money, real balance effect; inflation: types of inflation, social cost of inflation, Phillips curve: origins of the Phillips curve, The trade-off between inflation and unemployment: demand side inflation versus supply side inflation, supply side inflation and the collapse of the Phillips curve, Inflationary expectations and the Phillips curve.

Unit-II

The Demand for Money: the classical, Keynes, and modern view on the demand for money, the neo-classical theory, post-Keynesian approach, Friedman's approach, Baumol's inventory theoretic approach, Tobin's portfolio selection model, Gurley and Shaw approach, empirical evidences.

The Supply of Money: The origins of the money supply, composition of money supply: RBI measures of money supply: money stock measures, sources of money stock ( $M_3$ ), monetary aggregates: components and sources: liquidity aggregates, reserve money, components and sources: different approaches regarding measures of money supply, high powered money, money multiplier process, determinants of money multiplier; credit creation by commercial banks, cryptocurrency basics.

Unit-III

Monetary Policy: The Reserve Bank of India: function, objectives, instruments of credit control: objectives of monetary policy, credit and monetary policy in India, banking and finance sector reforms in India.

Unit-IV

Theories of Interest: early views, pre-classical views, classical theory of interest, neo-classical theory of interest, Keynes, liquidity preference theory of interest, indeterminate theory of interest, Neo-Keynesian or modern theory of interest; IS-LM model: the goods market and the IS curve, the money market and the LM curve.

Selected Readings:

- \* Branson : Macroeconomics Analysis
- \* Economic Survey 2018-19, Government of India, OUP.
- \* G. Ackley: Macroeconomics Theory and policy (latest edition)
- \* Gupta, Suraj B. Monetary Economics: Institutions, Theory and Policy, S. Chand Publishing, New Delhi.

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M.A. 1<sup>st</sup> Year, Semester ~~X~~  
International Economics

Optional Paper (B)

Credit- 04  
Marks- 75+25

Unit-I

Income Distribution: Absolute and comparative cost theory, refinements of comparative cost theory, Haberler's opportunity cost theory, Heckscher-Ohlin theorem and its extensions, empirical testing of comparative costs and the Heckscher-Ohlin theorem, Leontief, paradox, Metzler paradox, Mill's theory of reciprocal demand.

Unit-II

New Theories of International Trade: Intra industry trade, Neo-Heckscher-Ohlin model, Krugman Model of Intra-industry trade, Neo-Hotelling model, Linder's Theory of Volume of Trade and Demand Pattern, Technological Gap and Product cycle models, transportation costs and international trade, Kravis availability and non-availability theory, Kene's theory of human capital, Emmanuel's theory of unequal exchange.

Unit-III

International Trade Policy : meaning and classification of tariffs, effects of tariff, effective rate of protection, optimum tariff: meaning, measurement.

Non-Tariff Trade Barriers: Meaning, classification, effects of import quotas, political economy of protectionism.

Exchange control : meaning, methods, advantages and disadvantage.

Economic Integration: Meaning, type, merits and demerits, Customs Union Theory-Partial and General Equilibrium.

Units-IV

Balance of Payments: Meaning, National income accounting and the balance of payments, adjustment mechanisms in the balance of payments: Automatic adjustment mechanisms and policy adjustment mechanisms, direct controls, the cost of adjustments.

Foreign Exchange Market and Exchange Rate: Meaning, transactions in the exchange market, foreign exchange swap and currency swap, equilibrium in the foreign exchange market.

Selected Readings:

- \* Bo Sodersten, Geoffrey Reed, International Economics. Publisher: Palgrave Macmillan, 1999.
- \* Dennis Appleyard, Alfred F. Jr. International Economics: Trade Theory and Policy, McGraw Hill UK.
- \* Jhingian, M.L.: International Economics, Vrinda Publication, Delhi.
- \* Jitendralal Borkakoti, International Trade: Causes and Consequences, Palgrave Macmillan, 1998.
- \* Salvatore, Dominick, International Economics, John Wiley.

*Bo Sodersten*  
*Dennis Appleyard*  
*Jhingian*  
*Jitendralal Borkakoti*  
*Salvatore*

M.A. 1<sup>st</sup> Year, Semester ~~X~~  
Demography

Optional Paper- A

Credit:- 04  
Marks- 75+25

Unit-I

Introduction of Demography: Demography: Meaning, Definition, Scope, Subject-Matter and Importance; Basis Concepts and tools of Demographic Analysis, Sources of Demographic Data.

Population Theories : Pre-Malthusian Theories of Population, The Malthusian Theory of Population and Neo-Malthusianism, Theory of Optimum Population. The Malthusian Theory of Theories of Population (Michael Thomas Sadler, Thomas Doubleday).

Unit-II

Measurement : Population Projections-Meaning, Types, Methods, Importance, Accuracy and Limitations; Life-Table-Meaning, Types, Construction of Life-Table, Uses and Importance, Stationary and Stable Population.

Unit-III

Population Growth and economic Development : Relationship between Population Growth and Economic Development; Migration-Meaning, Type, Factors Affecting Migration, Hurdles in Migration, Effects of Migration.

Unit-IV

Census in India: Census-Meaning, Characteristics, Methods and Importance.  
Characteristics of Indian Population: Trends of India's Population Growth, Density of Population, Rural-Urban Population, Sex Ratio, Literacy Ratio, Life Expectance, Age-Structure, Birth and Death, Occupational Distribution of Population.

Selected Readings:

- \* Braclay, Goerge W. : Technique of Population Analysis, John Wiley and Sons Inc. New York, 1958.
- \* Donald J. Bogue : Principles of Demography, John Wiley and Sons Inc., New York, 1969.
- \* Hauser, Philip M. and Dunkan, Otis Dudley (Ed.): The Study of Population : An Inventory and Appraisal, University of Chicago Press, Chicago, 1959.
- \* I.I.P.S.: National Family Health Survey, Mumbai.
- \* Johannes Overbeek (Ed). The Evolution of Population Theory, Greekwood Press, London, 1977.
- \* Malthus, T.R.: An Essay on the Principle of Population. J. Johnson in St Paul's Church-Yard, London, 1798.
- \* R.K. Mukherjee.: The Political Economy of Population, Longmans, Green & Co. Ltd. Bombay, 1942.
- \* Sen, R.P. : Demographic Changes and Levels of Living, Daya Publishing House, Delhi, 1989.
- \* श्री. कुमार : जनानिकी, एस०बी०पी०डी०, पब्लिशिंग हाउस, आगरा।
- \* भारत की जनसंख्या : विभिन्न वर्ष

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M.A. 1<sup>st</sup> Year, Semester X  
Industrial Economics

Optional Paper-B

Credit- 04  
Marks- 75+25

Unit-I

Industrial Efficiency: Concept of plant, firm, optimum firm, industry, economies of scale. Concepts and measurement of industrial efficiency and profitability, determinants of economic efficiency, measurement of the efficiency levels, some efficiency conditions in the theory of production, efficiency and decision making process.

Unit-II

The Organizational Form and Alternative Motives of the Firm: Types of organization form: characteristics, limitations choice of the organizational form, business motives.

The Analysis of Financial Ratios and Relationship : Classification and description of the ratios: structural ratios, profitability ratios, liquidity ratios, activity ratios, limitations of ratio analysis, inter-relatedness of financial ratios, the break-even analysis, the application of break-even analysis in financial management.

Unit-III

International Dimensions of Industrial Economics: Bases of international trade, firms, market, and international trade: protection and Domestic market power, multinational enterprises, dumping, imperfect competition and international trade: trade based on product differentiation, intra-industry trade, measuring of intra-industry trade, costs of transportation and non-traded commodities, costs of transportation and the location of industry, environmental standards, industry location, and international trade.

Unit-IV

Diversification, Merger and Acquisition: Meaning, motives for diversification, vertical integration and merger, measurement approaches.

Investment Decisions: The nature and types of investment decisions, preparation of time profile of a project, methods of project evaluation, risk and uncertainties in project appraisal, replacement decision, inventory investment, market investment.

Pricing Decisions: Theoretical pricing model, pricing in practice, transfer pricing, pricing in public enterprises, empirical evidence on pricing.

Selected Readings:

- \* Barthwal, R.R., Industrial Economics: An Introductory Textbook, New Age International (P) Limited, Publishers, New Delhi.
- \* Cherunilam, F. Industrial Economics: Indian Perspective, Himalaya Publishing House, Mumbai.
- \* Desai, B. Industrial Economy in India, Himalaya Publishing House, Mumbai.
- \* Divine, P.J.; R.M. Jones. An Introduction to Industrial Economics, George Allen and Unwin Ltd, London.

*V. Sarda*  
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*C. S.*  
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M.A. 1<sup>st</sup> Year, Semester ~~X~~  
Agricultural Economics

Optional Paper-(A)

Credit- 04  
Marks- 75+25

Unit-I

Agriculture Economics: Definition and scope, Agriculture and Industrial Economics Differences and inter-relation. Agriculture and Economics Development. Theories of Agriculture Development: Law of Variable Proportions, Cobweb theory, Lewis' Theory of Unlimited Supplies of Labour, Schultz Theory of Transformation of traditional Agriculture.

Unit-II

Agriculture price in India: Agriculture price policy, New Agriculture policy, Minimum Support Price (MSP), Sources of Agriculture finance, Regional Rural Banks and National Bank for Agriculture and Rural development (NABARD).

Unit-III

Crops Pattern in India: Factors affecting crops pattern, crops insurance, Kisan Credit card., Agriculture productivity, Instability of Agriculture. Food security, Food processing Industries.

Unit-IV

Development of Agriculture Sector: Land Reforms, Organic farming, Agriculture and Environment. Technological change in Agriculture. Agriculture Marketing. Co-operative Marketing. Public Distribution System, Rural Unemployment, Rural poverty Small Scale and cottage Industries in India.

Selected Readings:

- \* Bardhan, P.(1984) Land, Labour and Poverty: Essays in Economic Development, OUP.
- \* Bhaduri, A. (1984), The Economic Structure of Backward Agriculture, Macmillan, Delhi.
- \* Bhalla, G.S. (2007) Indian Agriculture since Independence, National Book Trust, India.
- \* Bharadwaj, K. (1974), Production Condition in Indian Agriculture: OUP, Cambridge.
- \* Black, J.D.(1953) Introduction to Economics for Agriculture, Macmillan.

~~M.A. 1<sup>st</sup> Year, Semester X~~  
~~Agricultural Economics~~

~~Optional Paper-(A)~~

~~Credit- 04~~  
~~Marks- 75+25~~

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M.A.I year

Optional Paper -

Semester - X

B - India's Economic Policy (Core Course: 4 Credits)

Marks - 75+25

UNIT 1: Monetary Policy

Role and Objectives in Developing Countries Instruments of Monetary Policy

Monetary Policy of India during Plans Post-1991

Monetary Policy and Inflation in India

Conduction of Monetary Policy in Recent years

UNIT 2: Commercial Policy

India's Balance of Payments during Plans

India's Foreign Trade Policy

Foreign Capital and India

Foreign Policy of India: FERA, FEMA

UNIT 3: India's Population Policy

Demographic Structure of India

India's Population Policy

Census in India: Main Features of 2011 Census

UNIT 4: Poverty and Unemployment

Poverty, Inequality and Unemployment.

*Reading List:-*

Amartya Sen, Development As Freedom, Oxford University Press

A.K. Sen, Growth Economics, Penguin Books

Amartya Sen, Collective Choice and Social Welfare on Economic Inequality, Oxford University Press

Amartya Sen, Employment, Technology and Development, Oxford University Press

Amartya Sen, Poverty and Famine: An Essay on Entitlement and Deprivation, Oxford University Press

Amartya Sen and Jean Dreze, India: Economic Development and Social Opportunity, Oxford University Press

V. S. Sarda  
C.I.

A. K. Sen  
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M.A. I Year, Semester X  
(Compulsory/Project)

Project on the Contemporary Economic Issues.

Project Report will be prepared using Research Techniques.

Credit - 04  
Marks - 100

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*C. D.*  
*Shankar*