

JIWAJI UNIVERSITY
GWALIOR



Syllabus

SUBJECT
M. A. IN
ECONOMICS

SCHOOL OF STUDIES IN
DISTANCE EDUCATION

**SOS IN DISTANCE EDUCATION
JIWAJI UNIVERSITY, GWALIOR**



Syllabus

M. A. Economics (Previous)

PAPER – I

M. A. Economics Previous (Compulsory)

MICRO ECONOMICS & ANALYSIS

- Unit –I: Introduction:**
- (i) Basic Economic Problem-Scarcity & choice.
 - (ii) Micro-economics meaning, scope, significance and limitations. Relationship with Macro economic analysis.
 - (iii) Methods of analysis:-
 - (a) Deductive and Inductive
 - (b) Economic static's and dynamics
 - (c) Positive and Normative economics
 - (d) Partial and General Equilibrium analysis
- Unit –II: Demand and Supply Analysis:**
- (i) Demand analysis-theory of utility & consumer behavior.
 - (a) Indifference curves-price, income & substitution effects slusky theorem, compensated demand curves and their applications
 - (b) Samuelson's theory of revealed preference, Hicksian revision.
 - (c) Consumer's surplus-Marshallian and Hicksian measure of Consumer Surplus
 - (ii) Supply analysis –theory of Production & Cost
 - (a) Production Function short & long run production function, cobb-donglas production function ,law of ariable proportions & returns to scale.
 - (b) Isoquants- optimum factor combination expansion path, ridge lines & economic region of product.
 - (c) Cost Analysis - average& marginal cost function & curves.
- Unit-III: Price & Output Determination:**
- (i) Perfect & competition – short & long run equilibrium of the firm & industry.
 - (ii) Monopoly-short & long –term analysis, price discrimination & monopoly Regulation.
 - (iii) Monopolistic competition-chamberlin approach, equilibrium of the firm& Group with product differentiation & selling costs. Theory of Excess capacity.
 - (iv) Oligopoly – Non-collusive Model-Sweezy Model of kinked Demand curve, Price-rigidity. Collusive Model – Market Sharing cartels and price-leader-ship.
- Unit-Iv: Theories of Distribution:**
- (i) Marginal Productivity Theory – fuler theorem of product exhaustion.
 - (ii) Robinson's Theory of Rent
 - (iii) Knight's Theory of Profit
 - (iv) Wages under Competitive and non-competitive conditions.
 - (v) Modern Theory of Interest – Hicks - Hanson Synthesis.
- Unit-V: Welfare – Economics:**
- (i) Meaning, Nature, Role of Value – Judgment.
 - (ii) Pigovian Welfare Economic,
 - (iii) Marginal Conditions of Pareto Optimum, unanimity rule, Market – failure and incomplete markets.
 - (iv) Social-welfare function.
 - (v) Compensation Principle
 - (vi) Arrow's Impossibility Theorem.

PAPER – II
M. A. Economics Previous (Compulsory)

PUBLIC ECONOMICS

- Unit – I:** Nature and Scope of Public Economics, Role of Govt. in organized society, Private and public Mechanism for allocating resources. Principle of Maximum Social Advantage.
Wagers Law of Increasing state activities, Wiseman-peacock hypothesis, Principles of public expenditure, structure and growth of public expenditure, performs in Expenditure budgeting.
- Unit – II:** Sources of Public Revenue-Tax revenue and Non tax revenue, problem of double taxation, Taxable capacity, Theory of incidence of tax, Benefit and ability to pay approaches of taxation, Effect of taxation.
- Unit – III:** Public Debt-Meaning and sources, classical view of public debt, Burden of Public Debt, Principles of Debt Management, Repayment of public Debt. Trends of Public Debt in India.
- Unit – IV:** Principles of Multi unit finance, Fiscal Federalism in India, Assignment of functions of sources of revenue, constitutional provisions. Centre state financial relations in India, Transfer of resources from union and states to local bodies, Finance Commission objective and functions, Report of latest Finance Commission.
- Unit – V :** Budget-Meaning and preparation, Financial Administration and control, Budgetary deficits and its implications, objectives of fiscal policy-full employment, anti-inflation, economic growth, redistribution of income and wealth. Fiscal policy for stabilization, Programme and Performance Budgeting, Zero based budgeting.
- Note:** Al least one question be set from each unit with internal choice. Questions can be repeated.

Books Recommended:

1. A. B. Bechler : Public Finance
2. A. C. Pigou : A study of public finance
3. A. H. Hansen : Fiscal Policy and Business Cycle
4. A. P. Lerner : Economic Finance
5. A. R. Prest : Public Finance

PAPER – III
M. A. Economics Previous (Compulsory)

QUANTITATIVE METHODS

- Unit – I:** (i) Definition, Scope, Nature, Importance, Distrusts and Limitations of Statistics and its relations with other Sciences.
(ii) Collection of Statistical data Primary & Secondary data, methods of Statistical Investigation, Census and Sampling Methods, Classification & Tabulation.
(iii) Calculation of Statistical Averages-Arithmetic mean, Median and Mode.
- Unit – II:** (i) Measures of Dispersion-Mean Deviation, Standard Deviation and Quartile Deviation.
(ii) Co-efficient of Variation, Probable Error and Larenz Curve.
(iii) Co-efficient of Skewness-Karl Pearson's co-efficient of skewness.
- Unit – III:** (i) Correlation-Meaning, Types and Karl Pearson's co-efficient of correlation and Spearman's Ranking Method, Probable Error.
(ii) Regression-Meaning, Importance, Function and calculation of Co-efficient of Regression.
(iii) Time Series-Meaning, importance, components and their measurement.
- Unit – IV:** (i) Association of Attributes-Meaning, types, characteristics and calculation of co-efficient of Association.
(ii) Index Numbers-Meaning, Uses, Limitations, Problems in the construction of Simple and Weighted Index Numbers Fisher's Ideal Index Number.
- Unit –V:** (i) Interpolation and extrapolation-Meaning, importance and their methods of calculation.
(ii) (a) Indian Statistics-General defects, Difficulties in their collection and suggestions for their improvement.
(b) Population Census Statistic, main Characteristics of Census of 1991 and 2001.
(iii) Indian National Income Statistics and Indian Agricultural Statistics.

Books Recommended:

1. A. L. Nagar : Basic Statistics
2. Allen, R.G.D. : Statistics for Economists
3. Blair, M.M. : Elementary Statistics
4. Bowley, A.L. : elementary Statistics
6. Fox, K.A. : Intermediate Economic Statistics

PAPER – IV
M. A. Economics Previous (Optional)
ECONOMIC OF AGRICULTURAL

- Unit – I :**
1. Agricultural Economics – Meaning, Nature, Scope, Subject matter and limitations.
 2. Role and Importance of Agriculture in Developing economy like India.
 3. Agricultural and Law Returns.
- Unit – II:**
4. Agricultural Surplus and Economic Development – Cobwed Theorm.
 1. Causes of Low Productivity of Agriculture in India.
 2. Causes, evils, impact and remedies of sub division and fragmentations in India.
 3. Consolidation of Holdings and Co-operative Farming in India.
 4. Cropping Pattern in India since 1918.
 5. Mechanization of Agriculture India.
- Unit – III:**
1. Need and features of Agriculture finance in India.
 2. Causes and remedies of Run Indebteness.
 3. Different Agencies of Rural Credit –
(a) Co-operative Credit Societies. (b) Land Development Bank
(c) Commercial Banks (d) Regional Rural Banks
 4. Recommendations of the Agricultural Review Committee.
- Unit – IV:**
1. Causes and remedies of Agricultural marketing in India.
 2. Land Reforms in India
 3. New Agricultural Strategy and Modernization of Agriculture in India
 4. Agricultural Labour in India.
 5. Agriculture Taxation in India.
- Unit – V :**
1. Indian Agriculture under Five Year Plans.
 2. Different Schemes of Rural Poverty and Employment:
(a) Community Development Projects (b) Integrated Rural Development
(c) National Rural Employment (d) Rural Landless Employment Guarantee Programme
 3. Agricultural Price Policy
 4. Irrigation and Agriculture Iapui in India.

Books Recommended :

1. Edger Thoms – An Introduction to Agricultural Economics
2. Agrawal & Bansal – Economics Problems of Indian Agriculture.
3. Narain Swami and Narsingham – Economics of Indian Agriculture.

**SCHOOL OF STUDIES IN DISTANCE EDUCATION
JIWAJI UNIVERSITY, GWALIOR**



Syllabus

M. A. Economics (Final)

PAPER – I

**M. A. Economics Final (Compulsory)
MACRO ECONOMIC ANALYSIS**

Unit – I: (i) National Income:

- (1) Macro Economics-Meaning Scope, Development, Justification, Types and Limitations, Interdependence of Micro and Macro Economics.
- (2) National Income-Definition, Elements, Different Methods of measurement and difficulties in the measurement of National Income.
- (3) Meaning, Uses and Inter-relationship of (a) Gross National Product (b) Net National Product (c) National Income (d) Personal Income and (e) Disposable Income.
- (4) National Income Accounts of Social Accounting.
- (5) National Income and Economic Welfare.

Unit – II

(i) Theories of Income Determination:

- (1) Quantity Theory of Money-Fisher and Cambridge Approaches.
- (2) Income Theory or Saving and Investment Theory by Keynes.
- (3) Milton Friedman's Quantity Theory of money.

Unit – III

(i) Theories of Employment.

- (1) Classical Theory of Employment-Say's Law of Market.
- (2) Keynesian Theory of Employment.
- (3) Consumption Function, Keynesian Psychological Law of Consumption.
- (4) Doctrine of Multiplier and Principle of Accelerator, Super Multiplier.
- (5) Investment Function, Marginal Efficiency of capital, Liquidity Preference and Rate of Interest.

Unit – IV: Economic Stabilization:

(1) Inflation-

- (i) Definition, Causes, Demand & Cost Inflation, Inflationary Gap. Effects and Remedies to Control.
- (ii) Relationship between Inflation and Unemployment Philip's Curve.

(2) Deflation-

- (i) Definition, Causes, Deflationary Gap. Effects and Remedies to control deflation.
- (ii) Inflation V/s Deflation.

(3) Role of Central Bank in achieving goal of economic stabilization through methods of Credit Control.

(4) Monetary Policy-Meaning, Objectives, Tools, Limitations and its role in a developing country like India.

Unit – V: Business cycles-Meaning Classification, Phases, and Control of Business Cycles.

(1) Business Cycles-Meaning Classification, Phases, and Control of Business Cycles.

(2) Monetary Theories:

- (a) Hawtray's Theory (b) Hayek's Theory (c) Keynesian Theory (d) Hicksian Theory (e) Samuelson's Theory

(3) Macro-Distribution Theories:

- (a) Ricardian (b) Marxian and (c) Kaldor's Theory

Books Recommended:

1. Burstein, M.L.: Money (1964)
2. Crowther, Geoffrey : An outline of Money (1951)
3. Day, A.C.L. : Outline of Monetary Economics (1980)
4. Halm, George A. : Monetary Theory (1965)
5. Hensen, Alvin H.: A Guide to Keynes (1953)
6. Hanse, J.L. : Monetary theory & Practice (1154)

PAPER – II
M. A. Economics Final (Compulsory)
ECONOMICS OF GROWTH AND DEVELOPMENT

Unit – I: Introduction:

- (i) Meaning and distinction between growth and development.
- (ii) Nature and causes of underdevelopment-perpetuation of underdevelopment-obstacles to economic growth poverty-absolute and relative, vicious circle of poverty.
- (iii) Index and Cost of development Indices of development-National and percapita income. Human Development Index. Quality of Life-food, education & health, Human capital formation.
- (a) Cost of development-Dualism, Real & environmental cost of development.

Unit – II: Problems of Development:

- (i) Problem of Capital formation for economic development.
- (ii) Investment Allocation-Need for investment-criteria.
- (iii) Choice of Technique-Labour Vs Capital intensive technique appropriate and intermediate technology.
- (iv) Problem of Resource-mobilization for development.

Unit – III: Development-theories and Growth-models:

- (i) Theory of balance-growth the Big-push theory.
- (ii) Theory of unbalanced-growth-Hirschman's strategy.
- (iii) Classical Theory contributions of Adam Smith, Ricardo, Malthus and James Mill.
- (iv) Marxian Theory of Social Change and surplus-value.
- (v) Crisis in Capitalism-Schumpeter's model of Circular-flow, innovation and degeneration of capitalism.
- (vi) Mrs. Joan Robinson's Model of Capital-Accumulation.

Unit – IV: Growth Models:

- (i) Leibenstein's Critical minimum Effort Theis.
- (ii) Lewis Model of unlimited supply of labour.
- (iii) Nelson's Law-level equilibrium trap.
- (iv) Harrod-Domar Growth Model.
- (v) Mohalanobis Model.

Unit – V: Planning and Development:

- (i) Special-case for planning in underdeveloped countries.
- (ii) Pre-requisites and objectives of planning.
- (iii) Democratic, decentralized and indicative planning, Micro-level planning.
- (iv) General review of Indian plan models and planning.

Books Recommended:

1. A. Lewis : Theory of Economic Growth 2. Alak Ghosh : New Horizons in Planning 3. Alak Ghosh : Indian Economics 4. A. Chaudhary : The Indian Economic Poverty and Development. 5. A.K. Sen : Economic Growth

PAPER – III
M. A. Economics Final (Compulsory)
INTERNATIONAL TRADE AND FINANCE

Unit –I: (1) International Trade and Inter-Regional Trade. (2) Ricardian Theory of Comparative costs and its improvements. (3) Haberler's Opportunity Costs Doctrine. (4) Heckscher Ohlin's Factor-Price Equilization Theorem. (5) Leontief Paradox.

Unit–II: (1) Terms of Trade-Meaning, Types, Importance, factors affecting terms of trade, causes of adverse terms of trade and their remedies. (2) Marshall-Edgeworth offer curves. (3) Fixed and Flexible Exchange Rates. (4) Objectives and Methods of Exchange Control.

UNIT–III: (1) Balance of Trade and Balance of Payments. Causes of disequilibrium of balance of Payments and Methods to correct disequilibrium. (2) Exchange Rate Theories:
(a) Mint Par Parity Theory. (b) Purchasing Power Parity Theory. (c)Balance of Payments Theory.

UNIT – IV: (1) Free Trade Policy-Meaning and arguments in against Free Trade Policy. (2) Protection-Meaning, arguments in favour and protection and Methods of Protection. (3) Commercial Policy and Economic Development. (4) Tariffs and Import Quotas. (5) Dumping.

UNIT – V: (1) International Liquidity. (2) International Monetary Fund. (3) World Bank. (4) World Trade Organisation. (5) U.N.C.T.A.D. (6) S.A.A.R.C.

Books Recommended:

1. Ellsworth, P.T. : International Trade. 2. Ohlin: Inter-regional and International Trade. 3. Ellsworth, P.T.: International Economy 4. Haberler, G.: International Trade. 5. R. Rao : Indian Foreign Trade.

PAPER – IV
M. A. Economics Final (Optional)
ADVANCED BANKING

Unit – I:

- (1) Role of Banking in Economic Development and Stability. (2) Money Market in India (3) Capital Market in India. (4) Monetary Policy of India. (5) Non-Banking Financial Intermediaries.

Unit – II:

- (1) Evolution and importance of Central Banking. (2) Reserve Bank of India- Functions and Importance. (3) Federal Reserve System of U. S. A. (4) Bank of England. (5) Bank of Japan.

Unit – III:

- (1) Organisation of Commercial Banks-Unit Banking and Branch Banking. (2) Types of Commercial Banks. (3) Principles and functions of Commercial Banks. (4) Banking Legislation in India. (5) Working and Performance of nationalized Banks.

Unit – IV:

- (1) Investment Policy of Commercial Banks. (2) Credit Creation by Commercial Banks. (3) Recommendations of Narshigham Committee on Financial Sector Reforms. (4) Regional Rural Banks. (5) Lead Bank Scheme.

Unit – V:

- (1) Industrial Development Bank of India. (2) Industrial Finance Corporation of India. (3) International Bank for Reconstruction and Development. (4) Asian Development Bank. (5) Export Bank of India.

Books Recommended:

1. A. Ghosh: financial Intermediaries and Monetary Policy in Developed Countries. 2. A. Ghosh: Control Techniques in India & Money Market. 3. Back Hart : Banking System. 4. S.R. Basu : Indian Banking. 5. R.S. Sayers : Modern Banking.

PAPER – IV
M. A. Economics Previous (Optional)
ECONOMIC OF AGRICULTURAL

- Unit – I :**
1. Agricultural Economics – Meaning, Nature, Scope, Subject matter and limitations.
 2. Role and Importance of Agriculture in Developing economy like India.
 3. Agricultural and Law Returns.
- Unit – II:**
4. Agricultural Surplus and Economic Development – Cobwed Theorm.
 1. Causes of Low Productivity of Agriculture in India.
 2. Causes, evils, impact and remedies of sub division and fragmentations in India.
 3. Consolidation of Holdings and Co-operative Farming in India.
 4. Cropping Pattern in India since 1918.
 5. Mechanization of Agriculture India.
- Unit – III:**
1. Need and features of Agriculture finance in India.
 2. Causes and remedies of Run Indebteness.
 3. Different Agencies of Rural Credit –
 - (a) Co-operative Credit Societies.
 - (b) Land Development Bank
 - (c) Commercial Banks
 - (d) Regional Rural Banks
 4. Recommendations of the Agricultural Review Committee.
- Unit – IV:**
1. Causes and remedies of Agricultural marketing in India.
 2. Land Reforms in India
 3. New Agricultural Strategy and Modernization of Agriculture in India
 4. Agricultural Labour in India.
 5. Agriculture Taxation in India.
- Unit – V :**
1. Indian Agriculture under Five Year Plans.
 2. Different Schemes of Rural Poverty and Employment:
 - (a) Community Development Projects
 - (b) Integrated Rural Development
 - (c) National Rural Employment
 - (d) Rural Landless Employment Guarantee Programme
 3. Agricultural Price Policy
 4. Irrigation and Agriculture Iapui in India.

Books Recommended :

1. Edger Thoms – An Introduction to Agricultural Economics
2. Agrawal & Bansal – Economics Problems of Indian Agriculture.
3. Narain Swami and Narsingham – Economics of Indian Agriculture.

PAPER – IV
M. A. Previous Economics (Optional)

DEMOGRAPHY

UNIT – I

- (1) Demography-Meaning, Subject-matter, Techniques of Demographic analysis, Relations with other Sciences and Significance of the study of demography.
- (2) Basic Concepts of Demography
 - (a) Population Pyramid
 - (b) Density of Population
 - (c) Sex Ratio
 - (d) Population Growth
 - (e) Population Trap
- (3) Different phases of Development of Demography.

UNIT – II

- (1) Malthusian Theory of Population.
- (2) Optimum Theory of Population.
- (3) Biological Theories-
 - (a) Sadler's Density Theory.
 - (b) Thomas Doubleday's Diet
- (4) Socio-Cultural Theories:
 - (a) Dumont's Theory of Social Caeillaritles.
 - (b) L. Brantc's Theory of increasing prepsperity and pleasure.
- (5) Theory of Demographic Transition.

UNIT – III

- (1) Different Demographic Measurements-Birth Rate, Death Rate, Life Table, Gross and Net Reproduction Rate with reference to India.
- (2) Population and Economic Development:
 - (a) Impact of Economic Development on Population Growth.
 - (b) Impact of Population growth Economic Development.
- (4) Human Resource Development – Meaning Importance, Elements, Sources and Scope.
- (5) Human Resource Development in India.

UNIT – IV

- (1) Population Projection in India.
- (2) India's Population Policies under Five Yeas Plans.
- (3) Indian Census-1981 and 1991.
- (4) Size, Growth and Composition of Population in India.
- (5) Population Education in India.

UNIT – V

- (1) Trends and Distribution of World Population.
- (2) Trends and Population Policy of China.
- (3) Trends and Population Policy of U.S.A.
- (4) Trends and Population Policy of Pakistan.

Books Recommended:

- (1) Agarwal, S.N. - India's Population Problem.
- (2) Bhende, A. - Principles of Population Studies.
- (3) Urlanis, B. - Population.
- (4) Spengler, D. - Demographic Analysis.
- (5) S.C. Shrivastava - Studies in Demography.

NOTE: At least one question be set from each unit with internal choice. Question can be repeated.

PAPER – III
M. A. Economics Previous (Compulsory)
QUANTITATIVE METHODS

- Unit – I:** (i) Definition, Scope, Nature, Importance, Distrusts and Limitations of Statistics and its relations with other Sciences.
(ii) Collection of Statistical data Primary & Secondary data, methods of Statistical Investigation, Census and Sampling Methods, Classification & Tabulation.
(iii) Calculation of Statistical Averages-Arithmetic mean, Median and Mode.
- Unit – II:** (i) Measures of Dispersion-Mean Deviation, Standard Deviation and Quartile Deviation.
(ii) Co-efficient of Variation, Probable Error and Larenz Curve.
(iii) Co-efficient of Skewness-Karl Pearson's co-efficient of skewness.
- Unit – III:** (i) Correlation-Meaning, Types and Karl Pearson's co-efficient of correlation and Spearman's Ranking Method, Probable Error.
(ii) Regression-Meaning, Importance, Function and calculation of Co-efficient of Regression.
(iii) Time Series-Meaning, importance, components and their measurement.
- Unit – IV:** (i) Association of Attributes-Meaning, types, characteristics and calculation of co-efficient of Association.
(ii) Index Numbers-Meaning, Uses, Limitations, Problems in the construction of Simple and Weighted Index Numbers Fisher's Ideal Index Number.
- Unit – V:** (i) Interpolation and extrapolation-Meaning, importance and their methods of calculation.
(ii) (a) Indian Statistics-General defects, Difficulties in their collection and suggestions for their improvement.
(b) Population Census Statistic, main Characteristics of Census of 1991 and 2001.
(iii) Indian National Income Statistics and Indian Agricultural Statistics.

Books Recommended:

2. A. L. Nagar : Basic Statistics
2. Allen, R.G.D. : Statistics for Economists
3. Blair, M.M. : Elementary Statistics
4. Bowley, A.L. : elementary Statistics
6. Fox, K.A. : Intermediate Economic Statistics