

Date :- 29/06/2019

## NOTIFICATION

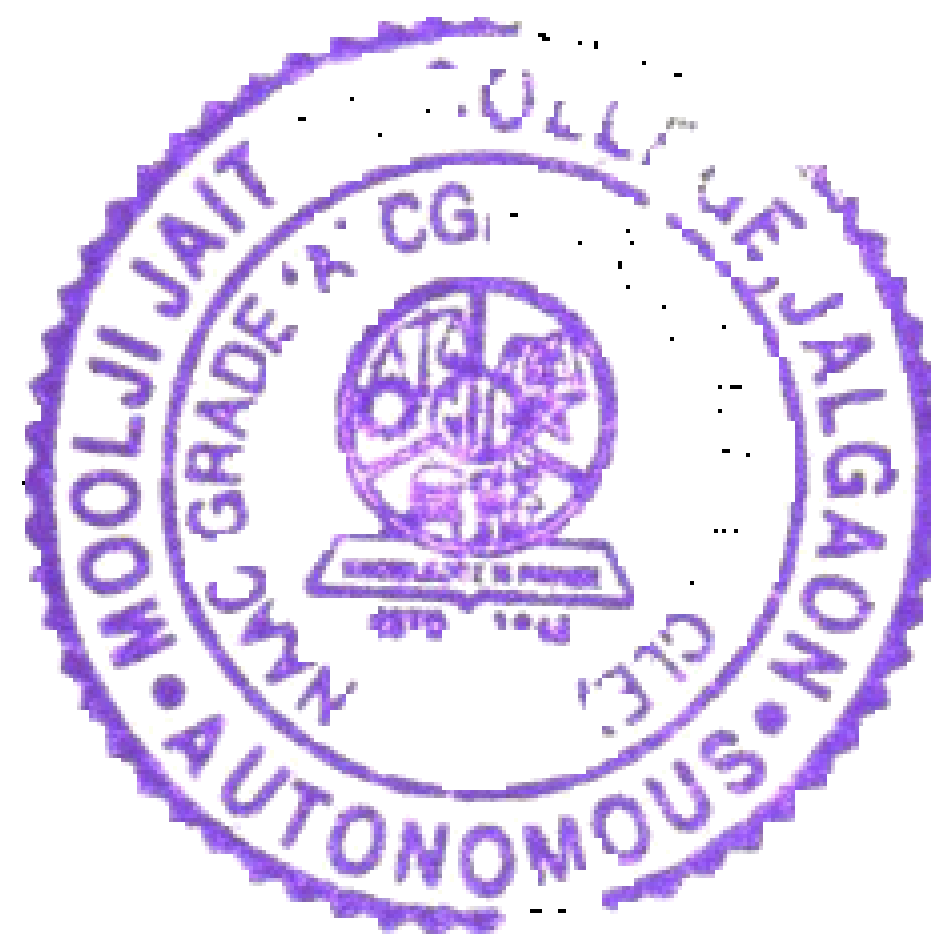
Sub :- CBCS Syllabi of B. A./M. A. in Economics (Sem I & II)


Ref. :- Decision of the Academic Council at its meeting held on 28/06/2019.

The Syllabi of B. A./M. A. in Economics (First and Second Semesters) as per CBCS-UG/PG Regulations, 2016 and approved by the Academic Council as referred above are hereby notified for implementation with effect from the academic year 2019-20.

Copy of the Syllabi shall be downloaded from the College Website ([www.kcesmjcollege.in](http://www.kcesmjcollege.in))

  
Chairman  
Board of Studies



  
Principal,  
M. J. College, Jalgaon

To :

- 1) The Head of the Dept., M. J. College, Jalgaon.
- 2) The Director, School of Social Sciences, M. J. College, Jalgaon.
- 3) The office of the COE, M. J. College, Jalgaon.
- 4) The office of the Registrar, M. J. College, Jalgaon.
- 5) Office File.

Knowledge is Power

**Khandesh College Education Society's**

# **Moolji Jaitha College, Jalgaon**

**An “Autonomous College” Affiliated to**

**KBC North Maharashtra University, Jalgaon**



## **SYLLABUS STRUCTURE OF M. A. Economics**

**(Semester - I to IV)**

**Under Choice Based Credit System (CBCS)**

**[w. e. f. Academic Year : 2019-20 ]**

# M. A. - I & II SEM

## UNDER CHOICE BASED CREDIT SYSTEM (CBCS)

[Academic Year: 2019-20]

### CBCS Autonomous Structure for MA. - 1<sup>st</sup> Year ( Economics )

Semester	Core Course	Paper No	Name of Course	No. of Credits	No. of Hours per Week	No. of Lectures per Week
<b>I</b>	<b>DSC</b>	ECO. 101	Micro Economics – I	4		
		ECO. 102	Public Finance - I	4		
		ECO. 103	Statistical Method – I	4		
	<b>SEC</b>	ECO.104	Research Methodology	4		
	<b>DSE</b>	<b>ECO.105 DSE-1</b>	A) Demography	4		
		<b>ECO.105 DSE-2</b>	B) Agricultural Economics – I	4		
<b>II</b>	<b>DSC</b>	ECO. 201	Micro Economics – II	4		
		ECO. 202	Public Finance - II	4		
		ECO. 203	Statistical Method – II	4		
	<b>DSE</b>	<b>ECO.204 DSE-1</b>	A) Economics of Education	4		
		<b>ECO.204 DSE- 2</b>	B) Agricultural Economics - II	4		
	<b>GE</b>	ECO. 205	Economics of Environment	4		
<b>Total Credits</b>						

### CBCS Autonomous Structure for MA. – 2<sup>nd</sup> Year ( ECONOMICS )

Semester	Core Course	Paper No	Name of Course	No. of Credits	No. of Hours per Week	No. of Lecture per Week
<b>III</b>	<b>DSC</b>	ECO. 301	Macro Economic Analysis – I	4		
		ECO. 302	International Economics – I	4		
		ECO. 303	Economics of Growth and Development – I	4		
	<b>SEC</b>	ECO.304	Financial Institutions and Markets	4		
	<b>DSE</b>	<b>ECO.305 DSE-1</b>	A) Mathematical Economics	4		
		<b>ECO.305 DSE-2</b>	B) Indian Economic Policy – I	4		
<b>IV</b>	<b>DSC</b>	ECO. 401	Macro Economic Analysis – II	4		
		ECO. 402	International Economics – II	4		
		ECO. 403	Economics of Growth and Development – I	4		
	<b>DSE</b>	<b>ECO.404 DSE-1</b>	A) Econometrics	4		
		<b>ECO.404 DSE-2</b>	B) Indian Economic Policy – II	4		
	<b>GE</b>	<b>ECO.405</b>	Financial Economics s	4		
			<b>Total Credits</b>			

## Syllabus Pattern for The all Courses (60: 40)

<b>Nature</b>	<b>Marks</b>
<b>External Marks</b>	<b>60</b>
<b>Internal Marks</b>	<b>40</b>
<b>Total Marks</b>	<b>100</b>

**Khandesh College Education Society's**

# **Moolji Jaitha College, Jalgaon**

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## **SYLLABUS**

### **Economics**

#### **M. A. I**

#### **Semester - ( I & II )**

**Under Choice Based Credit System (CBCS)**

**[w. e.f. Academic Year : 2019-20]**

## M. A Semester- I

### ECO -101 Micro Economics – I

(With effect from June 2019)

#### Objectives:

1. To identify and explain economic concepts and theories related to the behavior of economic agents, markets, industry and firm structures, legal institutions, social norms, and government policies.
2. To evaluate the consequences of economic activities and institutions for individual and social welfare.

#### Outcomes:

1. Students will be able to demonstrate knowledge of the laws of supply and demand and equilibrium; and apply the supply and demand model to analyze responses of markets to external events.
2. By the end of the course, students will be able to demonstrate an understanding of producer choice, including cost and break-even analysis.

Unit	Topic	Sub-Topic	Lectures
I	Consumer Theory	1.1 The concept and Measurement of Utility: Cardinal and Ordinal 1.2 Theory of Consumer Choice: Indifference curve approach, Income and Price expansion paths, Demand Curve. Income and Substitution Effects: Slutsky and Hicksian approach. 1.3 Theory of Revealed Preference 1.4 Concept of Elasticity: Price, Income, Cross and Substitution elasticity 1.5 Concept and Measurement of Consumers Surplus.	15
II	Modern Utility Analysis : Risk & Uncertainty	2.1 Economics Of Uncertainty: Individual Behavior Towards Risk 2.2 Expected Utility and Uncertainty 2.3 Equivalence Approaches: Neumann – Morgenstern 2.4 Method Of Measuring Utility Under Risky Situations 2.5 The Friedman – Savage Hypothesis	14
III	Production Theory	3.1 Production Function – One input, two inputs: Isoquants, Isocosts. Cobb- Douglas Production Function 3.2 Law of Variable Proportions, Returns to Scale 3.3 Producer's Equilibrium with single Input and Two Inputs.	18

		<p>3.4 Cost Curves - Total, Average and Marginal Cost Curves. Short Run and Long Run Cost Curves</p> <p>3.5 Derivation of Supply curve, Firm and Industry, Short Run and Long Run.</p> <p>3.6 Concept and Measurement of Producers' Surplus</p>	
IV	Welfare Economics	<p>4.1 Pareto Optimality</p> <p>4.2 Bergson-Samuelson Social Welfare Function</p> <p>4.3 Compensation Criteria</p> <p>4.4 Arrow's Social theorem</p> <p>4.5 Amartya Sen's Collective Choice Theory</p>	13

### Reference Books

1. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
2. Hirschleifer J and A. Glazer and D Hirschleifer (2005): Price Theory and Applications, Prentice Hall of India, New Delhi.
3. Pindyck, Robert, Rubinfeld and Prem Mehta (2009): Micro Economics, Pearson, Prentice Hall of India, New Dehli.
4. Sen, A.(1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
5. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalay Publishing House, Mumbai.
6. Kreps, David, M (1990): A Course in Microeconomic Theory, Prentice Hall of India, New Dehli



**M. A. Semester- I**  
**ECO -102 Public Finance– I**  
 (With effect from June 2019)

**Objectives:**

1. To understand the economics of government expenditure and taxation.
2. To use economic analysis to predict and verify the effects of government intervention on behaviour of individuals, households and firms.
3. To analyze public goods, externalities, and information asymmetries; market failures resulting.

**Outcomes:**

1. To have conceptual clarity of public expenditure and revenue theories.
2. To apply the principle of optimal taxation in analyzing various governments tax policies.

Unit	Topic	Sub-Topic	Lectures
I	Market v/s Government	1.1 Perfect Competition Market and Market Efficiency 1.2 Perfect competition market and Pareto Optimality Principles i. Efficiency In Consumption with Edgeworth Box Diagram ii. Efficiency In Production with Edgeworth Box Diagramme 1.3 Perfect Competition Market & Consumer's & Producer's Surplus 1.4 Market Failures and Need of Government Intervention i. Meaning & Causes of Market Failures ii. Government intervention: Classical, Keynesian & Neo-Liberal Views iii. Types of Government Intervention iv. Tools of Government Intervention v. Cost of government intervention	15
II	Public Goods, Monopoly, Externality & Asymmetric Information	2.1 Public Goods i. Definition and Types of Public Goods ii. Free Rider Problem 2.2 Satisfaction Of Public Wants i. The Benefit Approach: Erik Lindahl, Samuelson & Musgrave	16

		<p>ii. The Ability To Pay Approach</p> <p>2.3 Decreasing Costs , Monopoly and Imperfect Competition,</p> <p>i. Emergence (Causes) of Monopoly</p> <p>ii. Dead Weight Loss</p> <p>2.4 Externalities and Market Failure</p> <p>i. Externalities as Market Failure</p> <p>ii. Positive Externalities and Negative Externalities</p> <p>2.5 Pigouvian Taxes</p> <p>2.6 Coase's Theorem and Insight</p> <p>2.7 Asymmetric Information</p> <p>i. Meaning &amp; Sources Of Information Asymmetry</p> <p>ii Adverse Selection &amp; Moral Hazard</p> <p>iii Overcoming Information Asymmetries &amp; Role of Government</p>	
III	Macroeconomic Considerations in Public Finance	<p>3.1 Social Goals before Government</p> <p>3.2 Employment generation &amp; Poverty Alleviation</p> <p>3.3 Provision of Infrastructural Facilities</p> <p>3.4 Removing Distributional Inequalities and</p> <p>3.5 Maintaining Regional Imbalances</p> <p>3.6 Ensuring Economic Stability</p> <p>3.7 Non-Existence Of Futures Markets, Keynesian Case For Stabilization Policy</p> <p>3.8 Uncertainty and Expectations</p> <p>3.9 Failure Of Inter-Temporal Markets</p> <p>3.10 Liquidity</p> <p>3.11 Fiscal Sustainability</p>	12
IV	Government Failures	<p>4.1 Government Failures : Meaning</p> <p>4.2 Public Choice Theory</p> <p>4.3 Problem Of Revealing Preferences and Their</p>	17

	<p>Aggregation</p> <p>4.4 Political Interaction Cost Of Democratic Votingeory</p> <p>4.5 Kenneth J. Arrow's <i>Social Choice And Individual Values</i></p> <p>4.6 Mancur Olson: <i>The Logic of Collective Action.</i></p> <p>4.7 James M. Buchanan and Gordon Tullock Coauthored <i>The Calculus Of Consent: Logical Foundations Of Constitutional Democracy</i></p> <p>i. Voting System :Direct Majority Voting &amp; Voluntary Exchange Models</p> <p>4.9. Decision Making Units in Political Process:</p> <p>i. Voters, Politicians &amp; Bureaucracy ,</p> <p>ii. Pressure Groups &amp; Lobbies</p> <p>iii. Expressive Interest &amp; Democratic Irrationality</p>	
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### Reference Books:

1. Public Economics In In India :Theory & Practice:Janak Raj Gupta,Atlantic,Publishers & Distributor(P)Ltd..2011
2. Finance Commission & Fiscal Federalism In India: M.M.Sury,New Century Publication,New Delhi,India.2010.
3. Government Finance in Developing Countries, Tata Mcgraw Hill, New Delhi.3
4. Public Finance : H.L.Bhatia: Vikas Publishing House 24th Edition
5. Federal System In India : P.N. Chopara, Atlantic,Publishers & Distributor(P)Ltd..2012
6. Fiscal Federalism In India: Shrivastava D.K. (Ed)(2000),Har Anand Publication Ltd. New Delhi
7. Fiscal Policy In India, Chelliah, Raja J., (1971), George Allen &Unwin, London.
8. India's Fiscal Crises, Bhargava, P. K.(1991) Ashish Publishing House, New Delhi
9. Report Of Tax Reform In India –Interim &Final , Government Of India,(1992),New Delhi
10. Governance : Arun Shauri,Marathi Anuwad Bharati Pande,Mehata Publishing House,,Pune,2009.
11. The Challenge Of Good Governance In India: Need For Innovative Approaches: Balmiki Prasad Singh
12. The New Public Finance: Responding To Global Challenges, Inge Kaul And Pedro Conceição:

Oxford

13. Barman ,K. (1986) Public Debt Management In India ,Uppal Publishing House, New Delhi
14. Governance In India, M. Laxmikanth,2014
15. The Government Of India : Economic Survey 2016-17 & Onwards
16. The Government Of India : Annual Reports
17. Good Governance: A Study Of The Concept In Indian Context Dr. Dinesh Arora Assistant Professor, PG Department Of Political Science DAV College, Jalandhar (Pb.) India
18. The Challenge Of Good Governance In India: Need For Innovative Approaches By Balmiki Prasad Singh
19. Good Governance In India-Problem & Suggestion Vertika Dixit M.J.P Rohilkhand University, Bareilly (UP) India
20. Report On Good Governance — Challenges And Opportunities, GOI February 2016
22. Latest Finance Commission Reports

### **23. Web Sites**

- a. The Government Of India : [India.Gov.In](http://India.Gov.In)
- b. The Finance Ministry Of India : [Finmin.Nic.In](http://Finmin.Nic.In)
- c. Reserve Bank Of India : [Rbi.Org.In](http://Rbi.Org.In)
- d. International Monetary Fund - Official Site : [Www.Imf.Org](http://Www.Imf.Org)

**M. A I Semester-I**  
**ECO-103 Statistical Methods- I**  
 (With effect from June 2019)

**Objectives:**

1. Demonstrate knowledge of probability and the standard statistical distributions.
2. Demonstrate knowledge of fixed-sample and large-sample statistical properties of point and interval estimators.
3. Demonstrate knowledge of the properties of parametric, semi-parametric and non parametric testing procedures.

**Outcomes:**

1. How to calculate and apply measures of location and measures of dispersion - grouped and ungrouped data cases.
2. How to apply discrete and continuous probability distributions to various business problems.

Unit	Topic	Sub-Topic	Lectures
I	Introduction to Statistics and Central Tendency	1.1. Statistics-Importance, Scope and limitations 1.2.Measurement of Central tendency- meaning and importance , 1.3 Types of central tendency - Arithmetic Mean, Weighted Mean, Median, Mode, Geometric Mean, Harmonic Mean 1.4 Merits and Demerits of central tendency of each types	14
II	Dispersion and Skewness	2.1 Measurement of dispersion- Meaning and importance 2.2. Types of dispersion - i) Range and its co-efficient ii) Quartile Deviation its co-efficient iii) Mean Deviation and its co-efficient iv) Standard Deviation and its co-efficient v) Lorenz curve vi) Merits and Demerits of dispersion of each types 2.3. Measures of Skewness- Karl Pearson's, Bowley's and Kelly's Coefficient of Skewness	16
III	Index Number	3.1 Uses of Index Number- Meaning & uses of Index Numbers 3.2 Problems in Construction of Index number 3.3 Methods of Constructing Index Number Unweighted	15

		and Weighted Index Numbers 3.4 Types of Weighted Indices- Laspeyres Methods, Paasche Method, Fishers Ideal Method, Quantity Index numbers & Value Index numbers 3.5 Cost of living Index- Meaning, Merits and demerits and computation	
IV	Time Series	4.1 Components of Time Series – i) Measurement of Trend- Frehand or Graphic Method ii ) Semi-Average Method iii ) Moving Average Method and Method of Least Squares 4.2 Calculation of Correlation in Time Series 4.3 Uses of time series	15

**References:**

- Chou, Ya-Lun, Statistical Analysis, Rinehart & Winston, New York
- Croxton & Cowden, Applied general Statistics, Prentice-Hall, London and India
- Demming, W. Edward, Theory of Sampling, John Willey & Sons, New York
- Elhance, D. N. Fundamentals of Statistics, kitab mahal, Allahabad
- Feller, W., An Introduction to Probability theory and its applications, John Wiley
- Gupta, S.C. An Introduction to Statistic, Sultan Chand & co., New Delhi.
- Gupta, S. P. fundamental of Statistic, H.P.H., Bombay
- Mounsey , J., Introduction to statistical calculations, English Universities Press, London
- राम देशमुख, मुलभूत सांख्यिकी, विद्या प्रकाशन, नागपूर, २०११

**M. A I Semester-I**  
**ECO-104 Research Methodology- I**  
 (With effect from June 2019)

**Objectives:**

1. Students should understand a general definition of research design
2. Students should be able to identify the overall process of designing a research study from its inception to its report.

**Outcomes:**

1. Develop understanding on various kinds of research, objectives of doing research, research process, research designs and sampling.
2. Have basic knowledge on qualitative research techniques.

Unit	Topic	Sub-Topic	Lectures
I	Meaning of Research and research Design	1.1 Meaning of research in Economics. 1.2. Types of research (descriptive vs. analytical, fundamental vs. applied, qualitative vs. quantitative, conceptual vs. empirical, empirical vs. simulation based, conclusion oriented vs. decision-oriented, historical vs. unhistorical.) 1.3.Importance and utility of Social Science research, Limitations of and difficulties in Social Science research. 1.4. Stages involved in designing research -Conceptualizing the research topic. 1.5 Identifying and formulating the objectives 1.6. Understanding the role played by methodology	14
II	Research Methods and Techniques	2.1 Research methods and techniques- differences among them, the logical framework of investigation, the nature of problem and appropriate methodology 2.2 Data Collection, Sources of Data 2.3 Primary Data, Surveys, Interviews, Questionnaires, personal interviews, group interviews, small group studies, Schedule, Observation, participant or nonparticipant observation. 2.4 Secondary data - Collection of Secondary data	16
III	Analysis of Data	3.1 Examination of the collected data - (primary or secondary) 3.2 Classification and Tabulation, Bi-variate presentation. 3.3 Graphs and Diagrams	15

		3.4 Hypothesis Testing - Definition and Formulation	
IV	Research Report Writing	4.1 Stages of report writing - survey of literature, development of working hypotheses, preparation of research design, collection of information, processing of collected information, hypothesis testing, interpretation and generalization  4.2 Report writing, references and bibliography	15

### **Recommended Books**

1. Guthrie Gerard (2010): Basic Research Methods: An Entry to Social Science Research, sage Publications, New Delhi.
2. Kothari C.R.(2004) : Research Methodology: Methods and Technique, New Age International Publishers.
3. Kumar Ranjit (2014): Research Methodology: A Step By Step Guide for Beginners, Sage Publications, New Dehli.
4. Krishnaswamy K N. and M. Ranganathan (2005): Methodology of Research in Social Sciences, Himalaya Publishing House



**M. A. Semester-I**  
**ECO-105: A) Demography**  
**(With effect from June 2019)**

**Objectives:**

1. To analyze the population growth and trends.

**Outcomes:**

1. Explain demographic changes in the world and their major determinants.
2. Apply demographic concepts and population theories to explain past and present population characteristics.

Unit	Topic	Sub-Topic	Lectures
I	Introduction to Demography	1.1 Demography- meaning, nature, scope and importance 1.2 Theories of population – Malthus 1.3 Optimum theory of population, Theory of demographic transition 1.4 Components of population growth and their interdependence	14
II	Population and Development in India	2.1 Population and economic development 2.2 The Concept of quality of population, Factors affecting Quality of Population 2.3 Measures of Crude Birth Rate, General Fertility Rate, Total Fertility Rate, Reproduction Rate, Gross Reproduction Rate and Net Reproduction Rate 2.4 Crude Death Rate – Infant Mortality, Life expectancy	16
III	Population Policy in India	3.1 Population Trends in Recent Years in India 3.2 Evolution of Population Policy 3.3 Woman Empowerment, Family Planning Programs and its Consequences 3.4 Policies related to Health, Nutrition, Education, Training	14
IV	Trends in World Population	4.1 Population Trends in Recent Years 4.2 Population Explosion, Pattern of age and Sex Structure in developed and developing nations 4.3 Determinants of Age and Sex Structure – Age Pyramids and Projections	16

		4.4 Human Development Index; Gender Equality	
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**References:**

- Agarwal S.N. (1972) , India's Population Problem , Tata McGraw- Hill, Co. Mumbai
- Bogue, D.J. (1971) , Principles of Demography, John Wiley , New York
- Bose, A (1996) India's Basic Demographic Statistics, B.A. Publishing Corporation, New Delhi.
- Chenery H. and T.N. Srinivasan (Eds.) (1989), Hand Book of Development
- Choubey,P.K. (2000), Population Policy in India, Kanishka Publications , New Delhi
- Coale A. J. and L.M. Hoover (1958) , Population Growth and Economic Department of Commerce, Washington D.C.
- Srinivasan, K. (1998), Basic Demographic Techniques and Applications Sage, New Delhi

**M. A Semester- I**  
**ECO – 105 ( B ) Agricultural Economics - I**  
 (With effect from June 2019)

**Objectives:**

1. To understand the basic principles and concepts of agriculture economy.
2. To understand the interrelationship between agriculture and other disciplines.
- 3 To understand Social, ethical and business context of agricultural economics.

**Outcomes:**

1. Able to sensitize the overall development and engine of growth in agriculture.
2. To aware about distinctive features of rural and urban economy or agricultural and non-agricultural which can influence the whole economy.

Unit	Topic	Sub-Topic	Lectures
I	Introduction	1.1 Agricultural Economics - Meaning & Nature of Agricultural Economics, Subject Matter & Importance 1.2 The Structure Of Agrarian Systems in the Developing & Developed World 1.3 Farming Systems- Agricultural Production - Commercialization of Agriculture - Modernization of Agriculture 1.4 Role of Agriculture in Economic Development: Agriculture in a Developing Economy -Share of Agriculture in National Income 1.5 Agriculture and Industry -Need for Balanced Development 1.6 Special Categories of Farming - Organic Farming, Green Agriculture & Genetically Modified (Gm) Crops 1.7 Protected (Greenhouse) Agriculture, Industrial Agriculture	15
II	Indian Agriculture Sector	2.1 An Overview Of Indian Agricultural Sector 2.2 Nature Of India's Agriculture 2.3 Agricultural Inputs i. Land - Agricultural Land By Use In India , Number And Area Of Operational Holdings By Size Group, Reforms In Land Tenure System In India, Land Ceiling In India, Cooperative Farming And Service Cooperatives, Contract Farming & State Farms ii. Agricultural Labor - Wages & Income ,Employment & Working Condition, Problems & government measurements for improvement iii. Water - Rainfall Scenario In India , Irrigation-Need, Sources and Importance, Progress In Irrigation Since 1991	15

		& Government Policy iv Problems Related to Irrigation and Water Management	
III	Input-Output, Factor, and Product Relationships	3.1 Input-Output Relationships: Stock and Flow of Resources - Production Relationships - Types of Production Function 3.2 Cobb- Douglass Production Function - Elasticity of Substitution Production Function - Spillman Function - Cobweb Theorem 3.3 Factor Relationship: Iso-product Line 3.4 Relationships: Relationship between Enterprises - Production Possibility Curve - Optimum Combination of Enterprises	15
IV	Supply and Demand Behavior, Risk and Uncertainty in Agriculture and Sustainable Agriculture	4.1 Supply and Demand Behavior: Importance of Supply Demand Analysis - Determinants of Supply and Demand Behavior - Supply Behavior in Less Developed Countries 4.2 Price Support Programme - Nerlove Model - Response of Agricultural Production to Price, Technology Supply and Input-Price 4.3 Risk and Uncertainty in Agriculture: Introduction - Degree of Uncertainty and Risk Taking – Difference between the Risk and Uncertainty Types of Risk. Estimation of Risk - Risk Bearing Capacity - Measures to Minimize Risk and Uncertainty 4.4 <b>Sustainable Agriculture</b> - i ) Concepts and Indicators of Sustainability - Strategies of Sustainable Agriculture Conventional Farming to Sustainable Farming ii ) Approaches to Sustainable Agriculture in India - Need for Sustainable Agriculture and its Advantages	15

### References:

1. Ashok Rudra , Indian Agricultural Economics, Myths and Realities, Allied Publishers Mumbai.
2. Bilgrami S. A.R. An Introduction to Agricultural Economics, Himalaya Publishing House, Mumbai
3. Dandekar V.M The Indian Economy 1947-92 Vol 1: Agriculture, Sage Publishing House, Mumbai.
4. Lekhi R.K., & Joginder Singh, Agricultural Economics, Kalyani Publishers, New Delhi.
5. Sadhu A.N and Singh Amarjit, Fundamentals of Agricultural Economics, Himalaya Pub., House, New Delhi.
6. Schultz T.W. Economic Growth and Agriculture, McGraw Hill, New York
7. Shivanna T (Ed), Sustainable Agricultural Development in India, Southern Economist Publication, Bangalore

**M. A. Semester- II**  
**ECO – 201 Micro Economics- II**  
**(With effect from June 2019)**

**Objectives:**

1. To identify and explain economic concepts and theories related to the behavior of economic agents, markets, industry and firm structures, legal institutions, social norms, and government policies.
2. To evaluate the consequences of economic activities and institutions for individual and social welfare.

**Outcomes:**

1. Students will be able to demonstrate knowledge of the laws of supply and demand and equilibrium; and apply the supply and demand model to analyze responses of markets to external events.
2. By the end of the course, students will be able to demonstrate an understanding of producer choice, including cost and break-even analysis.

Unit	Topic	Sub-Topic	Lectures
I	Classification of Markets & Price Determination	1.1. Theory Of Perfect Competition i Short Run And Long Run Equilibrium of The Firm And Industry ii Dynamic Changes and Its Effects on the Equilibrium 1.2 Theory Of Monopoly i. Short Run And Long Run Equilibrium of the Firm ii. Price Discrimination and Dumping iii. Measurement Of Degree Of Monopoly Power 1.3 The Theory Of Monopolistic Competition i. Short And Long Run Equilibrium Of The Firm and Group a. Under The Condition of Free Entry and Price Competition b. Under Product Differentiation and Selling Cost ii. Excess Capacity ,Product Diversity & Social Value Of Advertising	18
II	The Theory Of oligopoly & Duopoly	2.1 Strategic Models of Duopoly i. Cournot & Bertrand ii.. Edgeworth and Stackelberg 2.2 Oligopoly Models	17

		<ul style="list-style-type: none"> <li>i. Collusive Oligopoly</li> <li>ii. Price Leadership and Price War</li> <li>iii. Model of Kinked Demand Curve</li> </ul> <p>2.3. Game Theory</p> <ul style="list-style-type: none"> <li>i. Two Person Zero Sum Game</li> <li>ii. Certainty Model</li> <li>iii. Non- Zero- Sum- Game Model</li> <li>iv. Nash Equilibrium</li> <li>v. Co-Operative &amp; Non Co-Operative Games</li> </ul>	
III	Imperfect Markets	<p>3.1 Asymmetric Information: Markets for Lemons</p> <p>3.2 Moral Hazard</p> <p>3.3 Adverse Selection: Incomplete Information</p> <p>3.4 Signaling</p>	09
IV	Theory Of Distribution	<p>4.1. Marginal Productivity Theory Of Distribution</p> <p>4.2. Modern Theory of Rent</p> <p>4.3. Modern Theories of Wages and Employment Determination</p> <ul style="list-style-type: none"> <li>i. Under Perfect Competition</li> <li>ii. Under Imperfect Competition</li> </ul> <p>4.4 Theories of Interest Rate</p> <ul style="list-style-type: none"> <li>i. Loanable Funds Theory</li> <li>ii. Time Preference Theory</li> </ul> <p>4.5. Theories of Profit</p> <ul style="list-style-type: none"> <li>i. Risk and uncertainty</li> <li>ii. Theory of Innovation</li> </ul>	16

### **Recommended Books**

1. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
2. Hirschleifer J and A. Glazer and D Hirschleifer (2005): Price Theory and Applications, Prentice Hall of India, New Delhi.
3. Pindyck, Robert, Rubinfeld and Prem Mehta (2009): MicroEconomics, Pearson, Prentice Hall of India, New Dehli.
4. Sen, A.(1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
5. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalaya Publishing House, Mumbai.
6. Kreps, David, M (1990): A Course in Microeconomic Theory, Prentice Hall of India, New Delhi.

**M. A. Semester- II**  
**ECO- 202 Public Economics - II**  
**(With effect from June 2019)**

**Objectives:**

1. To understand the economics of government expenditure and taxation.
2. To use economic analysis to predict and verify the effects of government intervention on behavior of individuals, households and firms.
3. To analyze public goods, externalities, and information asymmetries; market failure resulting.

**Outcomes:**

1. To have conceptual clarity of public expenditure and revenue theories.
2. To apply the principle of optimal taxation in analysing various governments tax policies.

Unit	Topic	Sub-Topic	Lectures
I	Fiscal Federalism in India	1.1. Principles of Multi-Unit Finance 1.2 Fiscal Federalism in India 1.3. Problems of States' Finances & Mechanism of Devolution of Resources i. Resource Transfer from the Union to the States & Its Criteria ii. Critical Evaluation of Centre-State Financial Relations in India iii. Critical Evaluation of the Recommendations of the Latest Finance Commission In India 1.4 Introduction of GST & Problems of State Finance / Resources 1.5 Local Government Finance i. Functions & Financial Resources of Local Government Bodies ii. Problems of Local Government Bodies 1.6. Transfer of Resources from the Union and the States to the Local Governments 1.7 Fiscal Crisis and Fiscal Sector Reforms in India	13
II	Tax Structure & Public Debt Of India	2.1. Taxation in India i. Structure Of Taxation in India ii. Equity Aspects of Tax: Trade-off between Equity and Efficiency iii. Theory of Optimal Taxation & Modern Theory of Tax	16



		<p>Shifting</p> <p>iv. Problems of Taxation</p> <p>2.2. Tax Avoidance , Tax Evasion and the Black Economy</p> <p>i. The Problem of Double Taxation</p> <p>ii. Agriculture Tax in India</p> <p>2.3 GST &amp; Recent Reforms in the Tax System in India:</p> <p>2.4 Public Debt in India</p> <p>i. Views of Classical, Keynesian and Post Keynesian economists</p> <p>ii. Role of Public Borrowing in a Developing Economy like India</p> <p>iii. Sources &amp; Classification Public Debt in India</p> <p>iv. Burden and Effects of Public Debt</p> <p>2.5 Public Debt Management and Repayment</p>	
III	Public Expenditure & Subsidies in India	<p>3.1 Public Expenditure With Reference To India</p> <p>i. Structure, Classification and Growth</p> <p>ii. Effects Of Public Expenditure</p> <p>3.2 Subsidies in India</p> <p>i. Meaning and Justifications For Subsidies</p> <p>ii. Types Of Subsidies</p> <p>iii. Subsidies In The Case Of Positive Externalities (Merit Goods)</p> <p>iv. Effects Of Subsidies: Dead-weight Losses</p> <p>v. Subsidies as Public Policy</p> <p>vi. Effects of subsidies in India</p>	15
IV	Fiscal Administration & Public Governance in India	<p>4.1 Fiscal Administration in India</p> <p>i. Fiscal and Monetary Policies</p> <p>ii. Fiscal Policy In India</p> <p>iii. Budgets: Types and Forms</p> <p>iv. Budgetary process</p>	16

		v. Budgetary Deficit & Its Implications vi. Financial Accountability vii. Accounts and Audit: Role of Comptroller and Auditor General (C.A.G.) 4.2 Good Governance i. Need for Innovative Approaches ii. Difference Between Government And Good Governance iii. The Importance Of Good Governance iv. The Principles Of Good Governance v. Good Governance And India 4.3 Nature Of Governance In India i. Attributes Of Poor Governance ii. Steps Taken For Good Governance iii. Other Major Challenges To Good Governance iv. Suggestion For Good Governance In India	
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**M. A Semester-II**  
**ECO 203: STATISTICAL METHODS - II**  
**(With effect from June 2019)**

**Objectives**

1. Demonstrate knowledge of probability and the standard statistical distributions.
2. Demonstrate knowledge of fixed-sample and large-sample statistical properties of point and interval estimators.
3. Demonstrate knowledge of the properties of parametric, semi-parametric and nonparametric testing procedures.

**Outcomes**

1. How to calculate and apply measures of location and measures of dispersion - grouped and ungrouped data cases.
2. How to apply discrete and continuous probability distributions to various business problems.

Unit	Topic	Sub-Topic	Lectures
I	<b>Correlation</b>	1.1 Significance of Correlation; Correlation and Causation 1.2 Types of Correlation - Methods of Studying Correlation- i ) Scatter Diagram Method ii) Karl Pearson's Coefficient of Correlation iii) Rank Correlation Coefficient	10
II	<b>Regression</b>	2.1 Significance of Regression 2.2 Difference between Correlation and Regression 2.3 Regression Lines and Equations 2.4 Partial and Multiple Regression 2.5 Standard Error of Estimate.	16
III	<b>Probability</b>	3.1 Definitions-Classical or a Priori Probability 3.2 Relative Frequency Theory of Probability 3.3 Subjective & Axiomatic Approach to Probability 3.4 Types of Events – i ) Theorem of Probability ii ) Conditional Probability iii) Bayes Theorem 3.5 Normal Distribution –	16

		i) Normal Distribution graph ii) Area Under Normal Distribution iii) Importance iv) Properties of Normal Distribution v) Significance of Normal Distribution	
IV	<b>Hypothesis Testing</b>	4.1 Procedure of testing Hypothesis i) Null hypotheses and Alternative hypothesis ii) Two Types of Error in Hypothesis iii) Two Tailed and One Tailed Tests 4.2. Sampling Distribution 4.3. Hypothesis Tests- i) Z-Test, ii) T-Test iii) Chissquare Test iv ) F-Test	18

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**M. A Semester- II**  
**ECO- 204 ( A) Economics of Education**  
 (With effect from June 2019)

**Objectives:**

1. Apply standard economic theories to understand how individuals make education choices.
2. Apply standard economic theories to explain and predict education markets and their inefficiencies.

**Outcomes:**

1. Define the return to education and understand its empirical estimates.
2. Understand and evaluate the debate regarding school accountability.

Unit	Topic	Sub-Topic	Lectures
I	Introduction to Education Economics	1.1 Definition and scope of economics of education- Human capital concept 1.2 Historical developments in the human capital theory; 1.3 Components of human capital 1.4 PQLI and HDI, investment in human capital – contribution of education to economic growth.	14
II	Demand for Education and Educational Facilities	2.1 Education and productivity, private and social demand for education 2.2 Investment in education, rate of return analysis, private and social rates of return 2.3 limitations of rate of return approach, rate of return and earnings distribution, equity aspects 2.4 Components of educational supply; private and public facilities 2.5 pattern of organization & operation of education industry, organization and operation of different production limitations function analysis	16
III	Financing of Education	3.1 Private resources in education and their limitations 3.2 Rationale behind public involvement in education – forms of public financing subsidization, secondary, and post – secondary education in India – trends and issues 3.3 The New Education Policy	14
IV	Indian Economic	4.1 Indian Education system –Rationale of government funding and regulation of education 4.2 Alternative method of financing education- Resource allocation to primary, secondary and higher education	16

	System	<p>4.3 Problems of education system in India</p> <p>4.4 Efficiency, equity and distributional aspects, Implications for gender and social groups- Role of private and public sectors, Union and State governments</p> <p>4.5 Special programs for spread of education</p> <p>i Educational system and its problems in Maharashtra</p>	
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**M. A Semester- II**  
**ECO- 204 ( B) Agricultural Economics – II**  
**(With effect from June 2019)**

**Objectives:**

1. To understand the basic principles and concepts of agriculture economy.
2. To understand the interrelationship between agriculture and other disciplines.
- 3 To understand Social, ethical and business context of agricultural economics.

**Outcomes:**

1. Able to sensitize the overall development and engine of growth in agriculture.
2. To aware about distinctive features of rural and urban economy or agricultural and non-agricultural which can influence the whole economy.

Unit	Topic	Sub-Topic	Lectures
I	Economics Of Agriculture Production	1.1 Nature Of Indian Agriculture 1.2 Risk And Uncertainty: Nature, Effects And Measurement 1.3 Assessing The Impact Of Risk Measuring Risk 1.4 Farm Management: Nature, Scope and Features 1.5 Principles Of Farm Management i. Law Of Production ii. Cost Function iii. Equi-Marginal Production iv Combining Enterprise 1.6 Production Function- Relation between Input and Output.	15
II	Technology in Agriculture	2.1 Meaning, Objectives and Limitations 2.2 Factors in new technology in Agriculture 2.3 Impact of technological changes on Agricultural Production 2.4 Strategy of Agricultural Development and Technological Progress. 2.5 Mechanization of Agriculture: Merits and Demerits 2.6 Green House Technology. 2.7 Genetically-Modified Seeds in India 2.8 International Cooperation in the Field Of Research and Education in Agriculture and Allied Areas	20

		2. 9Climate Change and its impact on agricultural and Support Mechanisms for Climate Change	
III	Management of Animal Genetic Resources	3.1 Characterization of Animal Genetic Resources 3.2 Sustainable Use of Animal Genetic Resources i. Industrial livestock production ii. Small-scale livestock production iii. Mixed Farming iv. Pastoralism 3.3 Benefits and Uses of Livestock Diversity 3.4 Values of Animal Genetic Resources 3.5 Threats to Livestock Diversity 3.6. Current State of the India 's Animal Genetic Resources 3.7 Conservation of Animal Genetic Resources 3.8 Livestock Population In India & government policy	13
IV	WTO and Indian Agriculture	4.1 The Agreement on Agriculture (AOA) under WTO 4.2 Market Access 4.3 Special Safeguard Position 4.4 Export Competition Commitment 4.5 Export Subsidies Commitment 4.6 Special and Differential Treatment 4.7 Implementation of the AOA 4.8 The Present Negotiation: Doha Round i. Advantages and Disadvantages of WTO in relation to Indian Agriculture.	12

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**M. A. Semester-II**  
**ECO- 205 Economics of Environment**  
**( with effect from June 2019 )**

**Objectives:**

1. To learn how markets allocate goods and why they sometimes fail to allocate environmental goods optimally.
2. To learn to design regulation which corrects market failures.

**Outcomes:**

1. Appreciate the ethical, cross-cultural and historical context of environmental issues and the links between human and natural systems.
2. Understand the transnational character of environmental problems and ways of addressing them, including interactions across local to global scales.

Unit	Topic	Sub-Topic	Lectures
I	Concept and Measurement of Environmental Values	1.1 Concept of Environment & meaning 1.2 Types of Environment - Effects of environment on human lives 1.3 Values; Option values and nonuse values; 1.4 Valuation methods i Methods based on observed market behavior; ii Travel cost method and Household Health Production Function –(Hedonic property values and household production models) iii Methods based on response to hypothetical markets iv Contingent valuation methods	10
II	The Theory of Environmental Policy	2.1 Environmental externalities  2.2 Marketable pollution permits and mixed instruments. 2.3 Informal regulation and the new model of pollution control 2.4 Environmental institutions and grass root movements 2.5 Global environmental externalities and climatic change Environment in WTO regime.	20
III	Natural Resource Management and Sustainable Development	3.1 Theories of optimal use of exhaustible & renewable resources 3.2 Environmental & development trade off i The concept of sustainable development 3.3 Integrated environmental & economic accounting i The measurement of environmentally corrected GDP ii Macroeconomic policies & environment	15
IV	Environmental Problems in India	4.1 Mechanism for environment regulation in India 4.2 Environmental Laws and their implementation 4.3 Policy instruments for controlling water & air pollution 4.4 Social forestry- rationale and benefits 4.5 Human capital vs. Physical capital 4.6 Environment Education in controlling pollution	15

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