SANT GADGE BABA AMRAVATI UNIVERSITY

(FACULTY OF SOCIAL SCIENCES)

PROSPECTUS
OF
M.A. Examinations of Part-I 2011 & Part-II of 2011 in

ECONOMICS

Price Rs. 13/-

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SANT GADGE BABA AMRAVATI UNIVERSITY

SPECIAL NOTE FOR INFORMATION OF THE STUDENTS

(1) Notwithstanding anything to the contrary, it is notified for general information and guidance of all concerned that a person, who has passed the qualifying examination and is eligible for admission only to the corresponding next higher examination as an ex-student or an external candidate, shall be examined in accordance with the syllabus of such next higher examination in force at the time of such examination in such subjects papers or combination of papers in which students from University Departments or Colleges are to be examined by the University.

(2) Be it known to all the students desirous to take examination/s for which this prospectus has been prescribed should, if found necessary for any other information regarding examinations etc., refer the University Ordinances Booklet the various conditions/provisions pertaining to examinations as prescribed in the following Ordinances -

Ordinances No.1 : Enrolment of Students.
Ordinances No.2 : Admission of Students
Ordinances No.4 : National Cadet Corps
Ordinances No.6 : Examination in General (relevant extracts)
Ordinance No. 9 : Conduct of Examinations (Relevant Extracts)
Ordinance No. 18 : An Ordinance to provide grace Marks for passing in a Head of passing and Improvement of Division (Higher Class) and getting Distinction in the subject and condonation of deficiency of Marks in a subject in all the faculties prescribed by the statute no. 18 Ordinance, 2001
Ordinance no.10 : Providing for Exemptions and Compartments.
Ordinance No.19 : Admission of Candidates to Degrees
Ordinance No.109 : Recording of a change of name of a University Student in the records of the University.
Ordinance No.6 of 2008 : Improvement of Division.

PATTERN OF QUESTION PAPER ON THE UNIT SYSTEM.

The pattern of question paper as per unit system will be broadly based on the following pattern

(1) Syllabus has been divided into units equal to the number of question to be answered in the paper. On each unit there will be a question either a long answer type or a short answer type.

(2) Number of question will be in accordance with the unit prescribed in the syllabi for each paper i.e. there will be one question on each unit.

(3) For every question long answer type or short answer type there will be an alternative choice from the same unit. However, there will be no internal choice in a question.

(4) Division of marks between long answer and short answer type question will be in the ratio of 40 and 60

(5) Each short answer type question shall contain 4 to 8 short sub question with no internal choice.

Dineshkumar Joshi
Registrar
Sant Gadge Baba Amravati University.
ORDINANCE No.138
For Improvement of Division / Grade

1. Notwithstanding anything contained in the relevant Ordinance, a person who has passed the M.A. / M.Com. / M.Sc. / M.Lib. & I.Sc. / M.P.Ed. / LL.M. Examination of the Amravati University in Third Division or who do not have Higher Second Class (B+) at the said qualifying examination shall be eligible to take the examination in the same subject or Group of subjects, as the case may be, again for improving his division as hereinafter provided.

2. A person eligible to take the examination under these provisions shall-
   a) take the Part-I and Part-II (and Part-III where applicable) but shall not be eligible to take the Part-II (or Part-III where applicable) Examination unless he is declared successful at the lower examination:
   b) no person shall be eligible to take the higher examination unless at least one academic year is elapsed after passing the qualifying examination;
   c) be examined according to the scheme of examination and syllabi prescribed for the year in which he takes the examination. He shall not be entitled to any concessions in respect of the syllabi or scheme of Examinations.
   d) be examined in all the papers prescribed for the Part-I/Part-II (and Part-III Where applicable) Examinations;

Note- In case of examination in a subject which includes practical examination, the applicant shall have attended a full course of instruction in Practicals in that subject in a College/Department admitted to the privileges of the University. He will not be admitted to the examination unless he produces a certificate from the Principal/Head of the Department that the applicant has attended the full course of laboratory instruction in that subject:

e) be entitled for award of the division on the basis of the fresh marks obtained by him at Part-I and Part-II (and Part-III where applicable) Examinations taken together, but shall not be entitled to a place in Merit List or for any award or medal or Scholarship on the basis of his Performance at these examinations nor shall be entitled to take advantage of the provisions of Ordinance No.7-A relating to Condonation of Deficiency or of Ordinance No. 10 relating toward of exemptions and compartments:

f) Pass the entire examination within 5 years from the date he first applies for re-admission to the Part-I Examination No further chances will be given to him.

g) Submit to the University alongwith his application for Part-I Examination his marks - list at the Part-I and Part-II (and Part-III where applicable) Examinations as also the original degrees awarded to him at the previous examination.

h) be eligible for a fresh marks-list and fresh degrees if he improves his division on passing these examinations and such a fresh degree shall specifically mention.

"Under the provisions of Ordinance No.138 for Improvement of Division Grade" and on award of a fresh degrees under this scheme his previous mark-list and degree shall be treated as cancelled. If, however, he fails to improve his division/grade his original degree and the mark-list shall be returned to him;

i) give an undertaking while applying for admission to the Part-I Examination under these provisions, that he has not previously taken advantage of these provisions.

j) Such candidates shall be treated as External Candidates.

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**SYLLABUS**

**PREScribed FOR**

**M.A. PART-I EXAMINATION**

**ECONOMICS**

**Group A : Compulsory Papers**

- Paper I  Micro Economics Analysis
- Paper II  Macro Economics Analysis

**Group B : Optional Papers (Any Two of the Following)**

1. Public Economics
2. Industrial Economics
3. Agricultural Economics
4. Economics of Gender and Development
5. Economics of Infrastructure
6. Welfare Economics
7. Economics and Law
8. Quantitative Methods-I (Economic Statistics)
9. Quantitative Methods-II (Econometrics-I)

**M.A. Part-II Examination**

**Group A: Compulsory Paper.**

- Paper-I: Economics of Growth and Development
- Paper-II: International Trade and Finance.

**Group-B: Optional Papers (Any two of the following)**

i) Indian Economic Policy
ii) Economics of Social Sector and Environment
iii) Labour Economics
iv) Mathematical Economics.
v) Econometrics-II
vi) Demography
vii) Financial Institutions and Markets
viii) Computer Application in Economic Analysis
ix) History of Modern Economic Analysis
x) Economics of Insurance
xi) Business Cycles.

**GROUP-A: COMPULSORY**

**PAPER-I**

**MICRO ECONOMIC ANALYSIS**

**Unit-I : Introduction, Basic Concepts and General Equilibrium:**

Basic Economic Problem — Choice and Scarcity, Deductive and Inductive Methods of Analysis; Positive and Normative Economics; Characteristics of Equilibrium and Disequilibrium Systems. Partial and general equilibrium, Walrasian Excess demand and input-output approaches to general equilibrium.

**Unit-II : Demand Analysis and Economics of Uncertainty:**

Elasticities (price, cross, income) of demand- theoretical aspects and empirical estimation; elasticity of supply. Theories of demand- utility, Indifference curve (income and substitution effects Slutsky theorem, compensated demand curve) and their applications; Revealed preference theory, Revision of demand theory by Hicks; Characteristics of goods approach; consumer’s choice involving risk; indirect utility functions (duality theory). Recent developments in demand analysis (pragmatic approach and linear expenditure systems). Consumer’s surplus. Recent developments in demand; elementary theory of price formation-demand and supply equilibrium, cobweb theorem; lagged adjustment in interrelated markets. Individual behaviour towards risk, expected utility and certainty equivalence approaches; risk and risk aversion - sensitivity analysis, gambling and insurance, the economics of insurance and the economics of information.

**Unit-III : Theory of Production and Costs:**

Production function—short period and long period, law of variable proportions and returns to scale. Isoquants—Least cost combination of inputs; Returns to factors, Economics of scale; Multi-product firm, Elasticity of substitution, Euler’s theorem; Technical progress and production function; Cobb-Douglas, CES; Traditional and modern theories of costs—Empirical evidence; Derivation of cost functions from production functions; derived demand for factors.

**Unit-IV : Price and Output Determination, Alternative Theories of the Firm:**

Marginal analysis as an approach to price and output determination; perfect competition—short run and long run equilibrium of the firm and industry, price and output
determinations, supply curve.; Monopoly -short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation; Monopolistic competition-general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition; Oligopoly-Non collusive (Curnot,Bertrand,Edgeworth,Chamberlin Kinked demand curve) and collusive (Charles and mergers, price leadership and basing point price system) models, Price and output determination under monopsony and bilateral monopoly, Workable competition-structure, conduct and performance norms.

Critical evaluation of marginal analysis, Baumol’s sales revenue maximization model, Williamson’s model of managerial discretion, Marris model of managerial enterprise; Full cost pricing rule, Bain’s limit pricing theory and its recent developments including Sylos-Labini’s model; Behavioural model of the firm, Game theoretic models.

**Unit-V : Distribution and Welfare Economics:**

Neoclassical approach Marginal productivity theory; Product exhaustion theorem; Elasticity of technical substitution, technical progress and factor shares; Theory of distribution in imperfect product and factor markets; Determination of rent, wages, interest and profit; Macro theories of distribution- Recardian, Marxian, Kalecki and Kaldor’s.

Pigovian welfare economics, Pareto optimal conditions, Value judgement; Social welfare function, Compensation principle; Inability to obtain optimum welfare-Imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets; Theory of Second Best Arrow’s impossibility theorem; Rawl’s theory of justice, equity-efficiency trade off.

**Books Recommended:**

18. Ahuja, H.L. Advanced Economic Theory
23. Hicks, J.R. A Revision of Demand Theory.
27. Myint, Hla, Theories of Welfare Economics
28. Pindyck & Rubinfeld, Micro Economics
29. Ray, N.C., An Introduction to Microeconomics
30. Roychowdhary, K.C. Micro Economics
32. Seth, M.L. Micro Economics
Paper-II

MACRO ECONOMIC ANALYSIS-II

Unit-I : National Income and Consumption Function


Keynes' Psychological law of consumption-implications of the law, shortrun and long-run consumption function,Empirical evidence on consumption function, Income consumption relationship-absolute income, relative income, life cycle and permanent income hypotheses.

Unit-II : Investment Function and Supply of Money.

Marginal efficiency of investment and level of investment, Marginal efficiency of capital and investment-long run and short run; The accelerator and investment behaviour-impact of inflation, influence of policy measures on investment.

RBI approach to money supply; High Powered money and money multiplier, budget deficits and money supply; money supply and open economy, control of money supply.

Unit-III : Demand for Money, Neo-classical and Keynesian Synthesis

Classical approach to demand for money-Quantity theory approach, Fisher’s Equation, Cambridge quantity theory, Keynes’s liquidity preference approach, transaction, precautionary and speculative demand for money aggregate demand for money, Derivation of LM curve.

Neo-classical and Keynesian views on interest; The IS-LM model; Extension of IS-LM model with Government sector,Relative effectiveness of the monetary and fiscal policies. Extension of IS-LM model with labour market and flexible prices.

Unit-IV : Post-Keynesian Demand for Money and Macroeconomics in an open Economy:-

Post-Keynesian approaches to demand for money - Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin, Friedman and the modern quantity theory,Crisis in Keynesian economics and the revival of monetarism.

Mundell-Fleming model-Asset Markets, expectations and exchange rates, Monetary approach to balance of payments.

Unit-V : Theories of Inflation and Business Cycles:

Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of inflation, Philips curve analysis- Short run and long run Philips curve, Samuelson and Solow-the natural rate of unemployment hypothesis, Policies to control inflation.

Business Cycle theories of Schumpeter, Kaldor, Samuelson and Hicks, Goodwin’s model, Control of business cycles-relative efficacy of monetary and fiscal policies.

Books Recommended :-
12. Ahija, H.L., Macro Economics for Business & Management
16. Eric Schneider, Money, Income & Employment
19. Hanson, A, Monetary Theory & Fiscal Policy.
20. Henderson, National Income (Static & Dynamic)
22. Lindauer, Macroeconomic Reading.
28. Turnovsky, Methods of Macroeconomic Dynamics.

30. देशाई : आर्थिक घोरण
31. देशांडे, श्री. आ, : मुद्रा सिद्धांत आर्थिक घोरण
32. भोवर, साबऱे : समर्थि अर्थशास्त्र
33. वैश्य, एम.सी. : मौद्रिक अर्थशास्त्र
34. शुद्धरम एवं वैश्य : उच्चतर समर्थि अर्थशास्त्र
35. माहोरे, रा.य. : यापार चक्राचे सिद्धांत

GROUP-B
OPTIONAL PAPER-I
PUBLIC ECONOMICS

Unit-I : Introduction
Role of Government in organized society; changing perspective- government in a mixed economy, public and private sector, cooperation or competition; Governments as an agent for economic planning and development Government as a tool for operationalizing the planning process, private goods, public goods; and merit goods, Market failure-imperfections, decreasing cost, externalities, public goods, Uncertainty and non-existence of futures markets

Unit-II : Public Choice, Rationale for Public Policy
Private and public mechanism for allocating resources,

Problems for allocating resources; Problems of perference revelation and aggregation of preferences; Voting systems; Arrow impossibility theorem; An economic theory of democracy; Politico-eco-bureaucracy, Rent seeking and directly unproductive profit seeking (DUP) activities.

Allocation of resources-provision of public goods, Voluntary exchange models; Impossibility of decentralized provision of public goods (contributions of Samuelson and Masgrave) Stabilization Policy-Keynesian case for stabilization policy, Uncertainty and expectations, Failure of inter-temporal markets; Liquidity preference; Social goals; Poverty alleviation, Provision of infrastructural facilities, removing distributional inequalities and regional imbalances.

Unit-III : Public Expenditure, Taxation and Public Debt.-
Wagner’s law of increasing state activities, Wiesman-Peacock hypothesis, Pure theory of public expenditure, Structure and growth of public expenditure; Criteria for public investment, Social cost-benefit analysis- Project evaluation, Estimation of costs, discount rate, Reforms in expenditure budgeting, Programming budgeting and zero base budgeting.

Theory of incidence; Alternative concepts of incidence-Allocative and equity aspects of individual taxes Benefit and ability to pay approaches, Theory of optimal taxation, Excess burden of taxes, Trade off between equity and efficiency; Theory of measurement of dead weight losses; The problem of double taxation.

Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money, Public borrowings and price level, Crowding out of private investment and activity; principles of debt Management and repayment.

Unit-IV Fiscal Policy and Fiscal Federalism
Objectives of fiscal policy-full employment, anti-inflation, economic growth, redistribution of income and wealth; interdependence of fiscal and monetary policies, Budgetary deficits and its implications; Fiscal policy for stabilization-automatic vs discretionary stabilization, Alternative measures of resource mobilization and their impact on growth, distribution and prices Balanced budget multiplier.
Principles of multi-unit finance, Fiscal federalism in India, Vertical and horizontal imbalance; Assignment of function and sources of revenue; Constitutional provisions; Finance Commission and Planning Commission; Devolution of resources and grants, Theory of grants; Resource transfer from Union to State-Criteria for transfer of resources, Centre-State financial relations in India, Problems of states’ resources and indebtedness; Transfer of resources from Union and States to local bodies.

Unit-V : Indian Public Finance
Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India: base of taxes, direct and indirect taxes, taxation of agriculture, expenditure tax, reforms in direct and indirect taxes, taxes on services; Non-tax revenue of Centre, State and local bodies, Analysis of Central and state government budgets; Lack of flexibility in Central and State budgets, shrinking size of development finance through budgets; Trends in public expenditure and public debt; Fiscal crisis and fiscal sector reforms in India, Reports of Finance Commissions in India.

Books Recommended:
13. Chelliah, Raja, Fiscal Policy in Underdeveloped Countries
15. Govt. of India, Reports of the Finance Commission
16. Hicks, Ursula, Development Finance
17. Misra, B Economics of Public Finance
18. Saxena & Mathur, Public Finance
19. Singh S.K. Public Finance in Theory & Practice
20. Taylor, Economics of Public Finance
21. Tyagi, B.P. Public Finance
22. Williams, A., Public Finance & Budgetary Policy
23. ओंदस्तकर, सु. रा. : राजस्थान
24. देव आणि झार्मर : राजस्थान

OPTIONAL PAPER-II
INDUSTRIAL ECONOMICS

Concept and organization of a firm - ownership, control and objectives of the firm, Passive and active behaviour of the firm.
Sellers concentration; Product differentiation, Entry conditions; Economics of scale, Market structure and profitability; Market structure and innovation; Theories of industrial location- Weber and Sargent Florence; Factors affecting location.

Unit-II : Market Conduct and Market Performance
Product pricing-Theories and evidence; Investment expenditure- Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions (M & As) and diversification.
Growth of the firm-Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization-Concept and measurement, Indian situation.

Unit-III : Indian Industrial Growth and Pattern
Classification of industries; Industrial policy in India-Role of Public and private sector; Recent trends in Indian industrial growth; MNCs and transfer of technology, Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Issues in
industrial proliferation and environmental preservation, Pollution control policies.

Unit-IV : Industrial Finance and Project Appraisal

Owned, external and other components of funds, Role, nature volume and types of institutional finance-IDBI, IFCI, SFCs, SIDC, commercial bank, etc; Financial statement-Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis.

Cost-benefit analysis-Net Present Value (NPV) and internal rate of return (IRR) criteria-balancing private and social returns.

Unit-V : Industrial Labour and Current problems of Selected Industries

Structure of Industrial labour, Employment dimensions of Indian industry; Industrial legislation, Industrial relations; Exit policy and social security; Wages and problem of bonus-labour market reforms.

Iron and Steel, Cotton textiles; jute; Sugar; Coal; Cement and engineering goods, Development of small-scale and cottage industries in India.

Books Recommended:
11. Bain, Industrial Organisation
12. Chamberlin, The Firm, Microeconomic Planning & Activities
14. Govt of India, Reports of the Monopolies Enquiry Commission
15. Govt of India, Report of Industrial Licensing Policy Inquiry Commission
16. Hanson, Public enterprises
17. Mason, Economic Concentration and Monopoly Problems
18. Nigam & Choudhari, The Corporate Sector in India
19. Ramchandran, V.V., The Corporate Sector in India
20. Rooley, C.K., Readings in Industrial Economics

OPTIONAL PAPER-III
AGRICULTURAL ECONOMICS

Unit-I : Agriculture, Economic Development, and Diversification of Rural Economic Activities.

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry; some empirical evidence, Models of interaction between agriculture and the rest of the economy; Agricultural development, poverty and environment.

Livestock economics-Livestock resources and their productivity; Problems of marketing; White revolution, Fishery and poultry development, Forestry, horticulture and floriculture, Issues and problems in rural industrialization and development of agro-based industries.

Unit-II : Economics of Rural Infrastructure. Agricultural Production and Productivity.

Use of land, water and energy, Rural transport, communication banking, extension services, role, modes and problems of rural electrification, Rural social infrastructure,- education and health and information dissemination.

Agricultural production- Resource use and efficiency, Production function analysis in agriculture, Factor combination and resource substitution; Cost and supply curves; Size of farm and laws of returns. Theoretical and empirical findings; Farm budgeting and cost concepts, Supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; Technical change, labour absorption and gender issues in agricultural services.
Unit-III : Land Reforms, Land Policy and Rural Labour Market
Principles of land utilization; Land distribution- Structure and trends; Land values and rent; Land tenures and farming systems- Peasant, capitalist, collective and state farming; Tenancy and crop sharing- Forms, incidence and effects; Land reform measures and performance; Women and land reforms, Problems of marginal and small farmers.

Rural labour supply; Interlocking of factor markets; Mobility of labour and segmentation in labour markets; marginalisation of rural labour; Nature, extent and trends in rural unemployment; Agricultural wages in India, Male-female wage differences; Non-agricultural rural employment- Trends and determinants.

Unit-IV : Rural Finance, Co-operation in India and Agricultural Prices
Role of capital and rural credit, Organized and unorganized capital market, Rural savings and capital formation, Characteristics and sources of rural credit- Institutional and non-institutional, Reorganization of rural credit cooperatives, commercial banks, regional rural banks; Role of NABARD.

Cooperative movement; Genesis and growth of cooperative sector, Agricultural cooperation in India, Problems and prospects of cooperative institutions.
Marketing and state policy; Agricultural markets and marketing efficiency- Marketing functions and costs, Market structure and imperfections, Regulated markets, Marketed and marketable surplus; Behaviour of agricultural prices-Cobweb model, Price and income stability; State policy with respect to agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Objectives of agricultural price policy- Instruments and evaluation, Food security in India and public distribution system.

Unit-V : Agricultural Growth in India, Agriculture and External Sector
Recent trends in agricultural growth in India; Inter regional variations in growth of output and productivity; Cropping pattern shifts; Supply of inputs- Irrigation, power, seed and fertilizers; Pricing of inputs and role of subsidies; Distribution of gains from technological change, Role of Public investment and capital formation in Indian agriculture; Strategy of agricultural development and technological progress; sustainable agriculture indigenous practices; Biotechnological practices and growth potential.
International trade in agricultural commodities; Commodity agreements -Role of World Trade Organization; Issues in Liberalization of domestic and international trade in agriculture-Nature and features of agrobusiness, Role of MNCs, Globalization of Indian economy and problems and prospects of Indian agriculture; Impact of World Trade Organisation on Indian agriculture.

Books Recommended:
5. Government of India, Economic Survey (Annual) New Delhi
13. Bilgrami, S.A.R., An Introduction to Agricultural Economics
14. Benjamin, R.E., et.el., Economics of Agriculture
15. Black, J.D., Introduction to Economics of Agriculture
16. Desai, Agricultural Economics
17. Efferson, T.N., Principles of Farm Management
18. Heady, E.O. & Jenson, Farm Management Economics
ECONOMICS OF GENDER AND DEVELOPMENT

Unit-I : Introduction to Gender Studies
Importance and concepts of women studies- Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and their relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India, Gender bias in the theories of value, distribution, and population.

Unit-II : Demographic Aspects
Demography of female population, Age structure,mortality rates, and sex ratio - Causes of declining sex ratios and fertility rates in LDCs and particularly in India, Theories and measurement of fertility and its control;Women and their access to nutrition, health, education and social and community resources, and their impact on female mortality and fertility,economic status, and in work participation rate.

Unit-III : Women in Decision Making and conceptualization of women’s work
Factors affecting decision making by women; rights, access to and control over economic resources, assets, Power of decision making at household, class, community level, Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India, Role of kinship in allocating domestic and social resources.
Concept and analysis of women’s work: Valuation of
Productive and unproductive work, visible and invisible work, paid and unpaid work economically productive and socially productive work-Economic status, private property, and participation of women in pre-industrial and industrial societies- Female contribution to National Income.

Unit-IV : Women, Labour Markets, Technology and Environment
Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries,particularly India, Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small scale industries, organized industry, and services sector; Wage differentials in female activities, Determinants of wage differentials, gender, education, skill, productivity, efficiency opportunity; Structures of wages across regions and economic sectors.
Impact of technological development and modernization on women’s work participation in general and in various sectors such as agriculture, non-agricultura rural activities, small and cottage industries and organized industry-Female activities and ecological and environmental concerns, the two way relationship- Role of new technologies for helping women Provision of information and training for simple harvesting of economic services.

Unit-V : Social Security and Social Protection for Women, Gender Planning Development Policies and Governance.
Social security of women entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets, Role of voluntary organizations, self help groups in providing social security, Labour market; biases and gender discrimination, effectiveness of collective bargaining; Review of legislation for women’s entitlements, protection of property rights, social security- Schemes for safety net for women,Need for female labour unions; affirmative action for women and improvement in their economic and social status.
Gender and development indices; Mainstreaming gender into development policies; Gender-planning techniques; Gender sensitivities governance, Paradigm shifts from women’s wellbeing to women’s empowerment; Democratic decentralization(panchayats) and women’s empowerment in India.

Books Recommended:
2. Desai, N. and M.K.Raj. (Eds.)(1979), Women and Society in India, Research Centre for Women Studies, SNDT University, Bombay.
10. Bosorup, E., Women's Role in Economic Development
11. Desai, Neera & Krishnaraj, Women and Society in India
15. Row, B. Sheela, Women’s Consciousness, Man’s World.
16. Tilly, Charles, Historical Studies of Changing Fertility
17. Verma, Binita, Exploitation of Women Labour in India.

OPTIONAL PAPER-V

ECONOMICS OF INFRASTRUCTURE

Unit-I : Introduction
Infrastructure and economic development- Infrastructure as a public good; Social and physical infrastructure; Special characteristics of public utilities. The peak-load, Off-Load Problem, Dual Principle Controversy; Economics of scale of joint supply ; Marginal cost Pricing vs. other methods of pricing in public utilities; Cross- subsidization-free prices, equity and efficiency.

Unit-II : Transport Economics and Communications

Unit-III : Energy Economics

Unit-IV : Electricity, Gas and Water Supply

Unit-V : Social Infrastructure, Education and Health
Organization and Financing of Supply of Social Services of Private vs. Public Sector Financing; Recent debate about the fixation of prices of social services. Development of social services in the successive Indian Plans.

Books Recommended:-
13. Macrakis, M.S. (ed), Demand Conservation & Institution Problems
15. Norton, M.S. Modern Transport Economics
17. Prest, A.R. Transport Economics in Developing Countries.
18. Sastri, Satish, Pollution and The Environmental Law
19. Singh, Shekar, Environmental Policy in India
20. Sapru, R.K. Environmental Management in India
21. Turvey, R & Anderson, D., Electricity Economics
22. Vakil, A.C. Economic Aspects of Environmental Pollution in India

OPTIONAL PAPER-VI
WELFARE ECONOMICS

Unit-I : Pre-Paretian Welfare Economics -I

Unit-II : Pre-Paretian Welfare Economics- II
- Marshallian Welfare Economics, Consumer’s Surplus;
- Measurement of Consumer’s Surplus-Difficulties involved, Criticism, Principle of Compensating Variation;Hick’s Consumer’s Surpluses; Consumer’s Surplus and Tax-Bounty Analysis.

Unit-III : Paretian Welfare Economics- I
- Pareto optimality- Optimum exchange conditions, The production optimum, The consumption optimum. Concept of contract curve; Top level optimum, Infinite number of non-comparable optima vs. unique social optimum, Compensation criteria -Contributions of Barone, Kaldor and Hicks;

Unit-IV : Paretian Welfare Economics-II
- The Scitovsky double criterion; Concept of community indifference map. Samuelsons; utility possibility curve, Value judgements and welfare economics, Bergson’s social welfare function, Arrow’s Impossibility theorem.

Unit-V : Some Later Developments
- Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption, External economies and diseconomies, Problem of public goods; Pigovian welfare economics; Second best optima, Marginal cost pricing, Cost-benefit analysis, Interdependent utilities; Attempts to develop dynamic welfare analysis.

Book Recommended:
1. Arrow K.J. (1951), Social Choice and individual values, Yale University Press, New Haven
10. Myint,H.(1948), Theories of Welfare Economics, Longmans,

**Unit-I : Introduction**

Economic analysis of law- Introduction to legal reasoning, Efficiency,
Markets and efficiency, Market failure; Coase theorem and related ideas, welfare economics, Compensation principles; social welfare function; Maximization problem; Nature of economic reasoning; Economic approach to law- History and criticism.

**Unit-II : An Introduction to Law, Legal Institutions and Laws relating to Consumer Activities.**

The Civil Laws and the Common Law Traditions, The institutions of the federal and State Court systems, The nature of legal dispute, how legal rules evolve.

Bargain theory, Economic role of contract; Economic theory of contract, Remedies as incentives, formation, defences and performance excuses; Duress; Bargaining power and unconscious ability, Defining Tort law, economics, of Tort Liability, Tort Liability and economic models, Economics of accidents fault, victim, fault and strict liability; Function of damages; Consumer protection; Consumer courts.
9. India Law Institute, Annual Survey of Indian Law, Indian Law Institute N. Delhi.

OPTIONAL PAPER -VIII

QUANTITATIVE METHODS-I
(Economic Statistics)

Unit-I : Statistical Methods -I
Scope uses and limitations of statistics, Methods of data collection, tabulation, graphs, measures of Central Tendency, measures of Dispersion and Skewness.

Unit-II : Statistical Methods -II
Meaning, assumptions and limitations of simple correlation and regression analysis; Pearson’s product moment and spearman’s rank correlation coefficients and their properties; Concept of the least squares and the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only), Methods of estimation of non-linear equations- parabolic, exponential, geometric, modified exponential, Gompertz and logistic relationships.

Unit-III : Statistical Methods-III
Deterministic and non-derministic experiments, Various types of events classical and empirical definitions of probability, Laws of addition and multiplication; Elementary concept of random variables, Probability, mass and density functions; Expectations, moments and moment generating functions; Properties (without derivations) of Binomial, Poisson and Normal distributions.
Indian Statistics- CSO, NSSO, Recent Population Census, Agricultural and Industrial Statistics.

Unit-IV : Statistical Methods- IV
Basic concept of sampling-random and non-random sampling; Simple random; stratified random and p.p.s sampling; Concepts of an estimator and its sampling distribution; Desirable properties of an estimator, formulation of statistical hypotheses- Null and alternative; Goodness of fit;

Unit-V : Statistical Methods -V
Index Numbers: The concept of an Index Number, Price Index Numbers: Average and Aggregate types, Construction of a cost of Living Index Number.

Books Recommended:-
14. Govt. of India, Publications of C.S.O.
15. Gupta C.B., An In Introduction to Statistical Methods
16. Gupta, S.P., Statistical Methods
17. Karmel, Applied Statistics for Economics
OPTIONAL PAPER-IX

QUANTITATIVE METHODS-II
(Econometrics-I)

Unit-I: Introduction.
Definition and scope of econometrics, Importance of Econometrics. The Methodology of econometric research, Econometric Model; Basic concepts of estimation.

Unit-II: Algebra
Indices, Quadratic Equations, Arithmetic & Geometric Progressions, Binomial Theorem; Sets, Operations on sets; Equation of a straight line; Slope of line; Intercepts.

Unit-III: Mathematical Methods-I
Concept of function and types of functions, Limit, continuity and derivatives; Rules of differentiation, Interpretation of revenue, cost, demand, supply functions; Rules of partial differentiation and interpretation of partial derivatives; Problems of maxima and minima, Unconstrained and constrained Optimization in simple economic problems, Simple problems in market equilibrium, concept of integration; Simple rules of integration, Application to Consumer’s surplus; Growth rates and simple properties of time path of continuous variables.

Unit-IV: Mathematical Methods-II
Determinants and their basic properties; Solution of simultaneous equations through Cramer’s rule; Concept of matrix-their types, simple operations on matrices, matrix inversion and rank of a matrix, Introduction to input-output analysis, Difference equations- solution of first order and second order Difference equations; Applications in trade cycle models; lagged market. Equilibrium models.

Unit-V: Mathematical Methods-III
Linear Programming Basic concept; Formulation of a linear programming problem- It’s structure and variables; Nature of feasible, basic and optimal solution; solution of linear programming through graphical and simplex method, Formulation of the dual of a programme and its interpretation; Shadow prices and their uses; Concept of duality and statement of duality theorems, Concept of a game; Strategies, simple and mixed, value of a game, saddle point solution, simple applications.

Books Recommended:
2. Intriligator: Econometric Models, Techniques & Applications
5. Maddala: Econometric Methods
8. Theil, H : Introduction to Econometrics.

OPTIONAL PAPER-X

HISTORY OF ECONOMIC THOUGHT

Unit-I: Mercantilism and Physiocracy.

Unit-II: Classical Economics : Adam Smith, Bentham and Utilitarianism, Ricardo, Malthus, J.B. Say and J.S. Mill.

Unit-III: Sismondi, St. Simon, Robert Owen, Proudhon, Nationalists, Historical School & Socialistic School of Thought.

Unit-IV: Development of Subjective Economics, Marxism, Fabianism, Guild Socialism, Marshall, Keynes.


Books Recommended:
2. Bell,F. History of Economic Thought
Unit-I  
Economic Growth


Unit-II:  
Social and Institutional Aspects of Development

Development and underdevelopment - Perpetuation of underdevelopment Poverty- Absolute and relative: Measuring development and development gap — Per capita income, inequality of income, Human development index and other indices of development and quality of life- Food security, education, health and nutrition; Human resource development- Population problem and growth pattern of population- Theory of demographic transition; Population as limits to growth and as ultimate source Population, poverty and environment, Economic development and institutions markets and market failure, state and state failure, issues of good governance

Unit-III  
Theories of Development and Approaches to Development

Classical Theory of development- contributions of Adam Smith, Ricardo, Malthus and James Mill, Karl Marx and development of capitalistic economy theory of social change surplus value and profit, Immutable laws of capitalist development Crisis in capitalism, Schumpeter and capitalistic development, innovation-role of credit, profit and degeneration of capitalism, Structural analysis of development, Imperfect market paradigm.
Partial theories of growth and development - vicious circle of poverty, circular causation, unlimited supply of labour, bit push, balanced growth unbalanced growth, critical minimum effort thesis, low-income equilibrium trap; Dualism - technical, behavioural and social; Dependency theory of development Structural view of development.

Unit-IV: 
**Sectaral Aspects of Development, Trade and Economic Development**

Role of agriculture in economic development Efficiency and productivity in agriculture New technology and sustainable agriculture, Globalization and agricultural growth Rationale and pattern of industrialization in developing countries, The choice of techniques and appropriate technology and employment Efficiency of small scale vs. large-scale production, Terms of trade between agriculture and industry, infrastructure and its importance Labour markets and their functioning in developing countries. International trade as engine of growth, Static and dynamic gains from trade Prebisch, Singer and Myrdal thesis vs. free trade; Export led growth Balance of payments Tariffs and effective protection, Post-GATT international economic order, WTO and developing countries.

Unit-V: 
**Macroeconomic Policies and Development Allocation of Resources Planning and Development.**

Role of monetary and fiscal policies in developing countries - Prior savings inflation and growth - Empirical evidence External resources - FDI and vs. trade technology inflow, MNC activity in developing countries. Borrowings domestic and external Burden of borrowing IMF and World Bank policies in developing countries.

Need for investment, criteria in developing countries present vs. future Alternative investment criteria Cost benefit analysis, Shadow prices, Project evaluation and UNIDO guidelines.

Need for planning, democratic, decentralized and indicative planning, microlevel planning Review of Indian Plan models and planning.

**BASIC READING LIST**

40. Agrawal , A.N. & V.B. Singh Economics of Underdevelopment
42. Leibenatin, H. Economic Backwardness and Economic Growth.
44. Schumpeter, J.A. The Theory of Economic Development.
47. The Theory of Regional Blocks.

PAPER-II INTERNATIONAL TRADE AND FINANCE

Unit-I

Theory of International Trade.

The pure theory of international trade- Theories of absolute advantage comparative advantage and opportunity costs. Modern theory of international trade, Theorem of factor price equalization, Empirical testing of theory of absolute cost and comparative cost Heckscher- Ohlin theory of trade role of dynamic factors, i.e. changes in tastes, technology and measurement of intra industry trade and its impact on developing economics.

Measurement of Gains and Theory of Interventions.

Measurement of gains from trade and their distribution Concepts of terms of trade, their uses and limitations. Hypothesis of secular deterioration of terms of trade its empirical relevance and policy implications for less developed countries. Trade as an engine of economic growth Welfare implications- Empirical evidence and policy issues. The theory of Interventions (Tariffs, Quotas and non-tariff barriers) Economic effects of tariffs and quotas on national income, output employment terms of trade income distribution. Balance of payments on trading partners both in partial and general equilibrium analysis. The political economy of non-tariff barriers and their implications, nominal, effective and optimum rates of tariffs-their measurement, impact and welfare implications. Trade under imperfectly competitive market.

Balance of Payments.

Meaning and components of balance of payments, Equilibrium and disequilibrium in the balance of payments, The Process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates, Expenditure-reducing and expenditure-switching policies and direct controls for adjustment Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes. A critical review of the monetary approach to the theory of balance of payments adjustment. Foreign trade multiplier with and without foreign repercussions and determination of national income and output. Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

The Theory of Regional Blocks.

Forms of economic cooperation, Reforms for the emergence of trading blocks at the global level. Static and Dynamic effects of a customs union and free trade areas. Rationale and economic progress of SAARC / SAPTA and ASEAN regions. Problems and Prospects of forming a customs union in the Asian region (EUNAFTA), Multilateralism and WTO. Rise and fall of gold standard and Bretton-woods.
system Need, adequacy and determinants of international reserves, Conditionality clause of IMF Emerging International Monetary System with special reference to Post Maastricht developments and developing countries, Reform of the International Monetary System, India and developing countries, Reform of the International Monetary System, India and developing countries, Theory of short-term capital movements and East-Asian Crisis and lessons for developing countries, International trade and financial institutions - Functions of GATT/WTO (TRIPS, TRIMS), UNCTAD, IMF, World Bank and Asian Development Bank-Thierachievements and failures WTO and World Bank from the point of view of India.

Unit-V:

Trade Policies in India.

Trade problems and trade policies in India during the last five decades, Recent changes in the direction and composition of trade and their implications, Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth Problems of India’s international debts, Working and regulations of MNCs in India Instruments of export promotion and recent import and export policies and agenda for future.

BASIC READING LIST

Group-B : Optional Papers

Paper-I : Indian Economic Policy

Unit-I Economic Development its Determinants and Planning in India.
Approaches to economic development and its measurement - sustainable development, Role of State, market and other institutions, Indicators of development PQLI, Human Development Index (HDI) gender development indices, Objectives and strategy of planning Failures and achievements of Plans Developing grass- root organizations for development-Panchayais, NGOs and pressure groups.

Unit-II Demographic Features, Poverty, Inequality, Resource Base and Infrastructure
Broad demographic features of Indian population, Rural-urban migration Urbanization and civic amenities, Poverty and Inequality. Energy; Social infrastructure- education and health, Environment; Regional imbalance, issues and policies in financing infrastructural development.

Unit-III The Agricultural Sector and The Industrial Sector.
Institutional Structure- land reforms in India, Technological change in agriculture- pricing of agricultural inputs and output; Terms of trade between agriculture and industry, Agricultural finance policy, Agricultural Marketing and Warehousing Issues in food security- policies for sustainable agriculture. Industrial policy Public Sector enterprises and their performance, Problem of sick units in India; in India Privatisation and disinvestments debate, Growth and patterns of industrialization Small-scale sector, Productivity in industrial sector, Exit policy - issues in labour market reforms; Approaches for employment generation.

Unit-IV Public Finances, Money, Banking and Prices
Fiscal federalism - Centre-state financial relations, Finances of central government Finances of State governments, Parallel economy, Problems relating to fiscal policy, Fiscal sector reforms in India.
Analysis of price behaviour in India, Financial sector reforms, Interest rate policy Review of policy of RBI Money and capital markets, Working of SEBI in India.

Unit-V External Sector and Economic Reforms.
Structure and direction of foreign trade; Balance of payments; issues in export-import policy and FEMA; Exchange rate policy Foreign capital, and MNCs in India, The progress of trade reforms in India.
Rationale of internal and external reforms; Globalisation of Indian economy, W.T.O. and its impact on the different sectors of the economy, Need for and issues in good governance, Issues in competition and safety nets in Indian economy.

BASIC READING LIST.
13) Reserve Bank of India, Report on Currency and Finance (Annual)
Paper-II : Economics of Social Sector And Environment


Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics, Externalities and market inefficiency - externalities as missing markets property rights and externalities, non-convexities and externalities Pareto optimal provision of public goods, preference revelation problem and impure and mixed public goods, common property resources.

Use values, Option values and non-use values; Valuation methods - Methods based on market behaviour Hedonic property values and household production models (travel cost method and household health production function), Methods based on response to hypothetical markets, contingent valuation methods.

Unit-II: The Theory of Environmental Policy.

Environmental externalities - Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the changes and standards approach) Coase’s bargaining solution and collective action; informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institutions and grass root movements, Global environmental externalities and climatic change - Tradable pollution permits and international carbon tax, Trade and environment in WTO regime.

Unit-III Economics of Environment, Natural Resource Management and Sustainable Development.

Theories of optimal use of exhaustible and renewable resources, Environmental and development trade off and the concept of sustainable development, integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment.

Mechanism for environment regulation in India, Environmental laws and their implementation; Policy instruments for controlling water and air pollution and forest policy People’s participation in the management of common and forest lands. The institutions of joint forest management and the joint protected area management, Social forestry - rationale and benefits.

Unit-IV Economics of Education

Education as an instrument for economic growth, Human capital vs. Physical capital, components of human capital, Demand for education- private demand and social demand, Determinants of demand, Cost of Education - Expenditure on education, private costs and social costs and wastage and stagnation- Benefits of education - Direct and indirect benefits, private and social benefits, Educational planning and economic growth - Cost benefit analysis, production function models, growth accounting equations of Schultz and Denison, Manpower requirements approach, programming and input output models, Educational financing - Resource mobilization and utilization, pricing and subsidies and effects of educational financing on income distribution; Educational and labour market - Effects of education ability and family background on earnings, poverty and income distribution, education and employment, Economics of educational planning in developing countries with special emphasis on India.

Unit-V Health Economics


BASIC READING LIST

2) Berman P (Ed)(1995), Health Sector Reform in Developing Countries Making Health Development Sustainable Boston: Harvard Series on Population and International Health
9) Jeroen, C.J.M. van den Berh (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd. U.K.

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Paper-III: LOBOUR ECONOMICS

Unit - I

Labour Markets

Nature and characteristics of labour makets in developing countries like India Paradigms of labour market analysis - Classical, New-classical and dualistic economy Demand for labour in relation to size and pattern of investment Choice of technologies and labour policies, Supply of labour in relation to growth of labour force, Labour market policies, Mobility and productivity of labour Rationalization, Methods of
recruitment and placement, Employment service organisation in India.

Unit-II  
**Employment**

Employment and development relationship - Poverty and unemployment in developing countries, Unemployment - Concept, Types, and Measurement, particularly in India, Impact of rationalization, technological change and modernization on employment in organized private industry, Public sector and employment in agricultural sector, Analysis of educated unemployment, Employment policy in Five Year Plans and its evaluation.

Unit-III  
**Wage Determination.**

Classical, Neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice-Discrimination in labour markets, Wage determination in various Sectors - rural, urban, organized, unorganized and in informal sectors, Non-wage Component of labour remuneration Inflation wage relationship at micro and macro levels, Productivity and wage relationship, National wage policy, Wages and Wage Boards in India, Bonus system and profit sharing.

Unit-IV  
**Industrial Relations.**

Theories of labour movement - Growth, pattern and structure of labour unions in India, Achievements of labour unions, Causes of industrial disputes and their settlement and prevention mechanism, Role of tripartism, Current trends in collective bargaining Labour legislation in India, Indian labour Laws and practices in relation to international labour standards.

Unit-V  
**State and Labour.**

State and social security of labour - Concept of social security and its evolution, Social assistance and Social insurance Review and appraisal of state policies with respect to social security and labour welfare in India, Special problems of labour Child labour, female labour, Discrimination and gender bias in treatment of labour, Receding state and its effect on working of labour markets, Labour market reforms- Exit policy, need for safety nets, measures imparting flexibility in labour markets, Second National Commission on Labour, Globalization and labour markets.

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**BASIC READING LIST**

16. Madan, B.K. (1977), The Real Wages of Industrial Workers in India, Management Development Institute, New Delhi.
26. Fonseca, J. Wage Determination for Organised Labour in India.
27. Govt. of India, Report of the National Commission on Labour.
29. Mathur, A.S. Labour Policy & Industrial Relations in India.
30. रणिक, व.भ., कामगार संघ आणि आयोजिक संघं.

**Paper-IV MATHEMATICAL ECONOMICS**

**Unit-IV**

**Price Determination in Various Markets and Market Equilibrium**

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly and monopsony. Pricing of factors of production, Bilateral monopoly.

Single market equilibrium - Marshallian and Walrusian equilibrium conditions; Lagged market equilibrium, Multi-market equilibrium - General equilibrium system of Walras, Conditions of stability of equilibrium.

**Unit-V**

**Game Theory and Linear Programming and Input-output Analysis**

Concept of game - Two-person zero-sum game, Pay-off matrix strategies, Maximum and minimax solutions, Saddle point solution Non-constant sum game, Prisoner’s dilemma, Linear programming Primal and dual problem, Simplex method, transport and storage problems and other applications of linear programming in economics. Input-output analysis - Open and closed systems, Hawking-simon conditions, Leontief’s dynamic system Testing consistency of planning models.

**BASIC READING LIST**

Paper V: ECONOMETRICS - II

Unit-I
Basic Econometrics
Simple and general linear regression, model - Assumptions, Estimation (through) OLS approach and properties of estimators, Gauss-Markov theorem; Concepts and derivation of R² and adjusted R² Concept and analysis variance approach and its application in regression analysis.

Unit-II
Problems in Regression Analysis and Regressions with Qualitative Independent Variables.
Nature, test, consequences and remedial steps of problems of hetero- scedasticity Multicollinearity and auto-correlation, Problems of specification error, Errors of measurement.
Dummy variable technique - Testing structural stability of regression models comparing to regression, interaction effects, seasonal analysis, piecewise linear regression, use of dummy variables, regression with dummy dependent variables.

Unit-III
Dynamic Econometric Model
Autoregressive and distributed lag models - Koak Model, Partial adjustment model, adaptive expectations, Instrumental variables Problem of auto-correlation Application.

Unit-IV
Simultaneous Equation Models and Time Series Analysis.
Introduction and examples: The simultaneous Equation bias and inconsistency of OLS estimators, The identification problem; Rules of identification - order and rank conditions; Methods of estimating simultaneous equation system, Recursive methods and OLS Indirect least squares (ILS) 2SLS, and 3SLS - Applications Stationarity unit roots, co-integration-spurious regression.

Unit-V
Panel Data Techniques and Multivariate Analysis.
Panel data techniques - Random cocticcions model, Fix effects model, Random effect model.
Multivariate probability distribution, multivariate normal distribution and its properties.

BASIC READING LIST

Paper-VI: DEMOGRAPHY

Unit-I
Population, Development and Structure of Population.
Meaning and scope of demography; Components of population growth and their inter-dependence, Measures of population change; Structure, distribution and sources of population data: Theories of population - Malthus, Optimum theory of population, Theory of demographic transition- Population and development.

Population trends in the twentieth century, Population explosion - Threatened or real, distant or imminent, International aspects of population growth and distribution, Pattern of age and sex structure in more developed and less developed Countries, Determinants of age and sex structure Demographic effects of sex and age structure, economic and social implications: Age pyramids and projections - individual aging and population aging.

Unit-II
Fertility, Nuptiality and Mortality.
Importance of study of fertility - Total fertility rate, Gross reproduction rate and net reproduction rate: Levels and trends of fertility in more and less developed Countries Factors affecting fertility - Socio-economic factors, economic status, health, education nutrition, caste, religion, race, region, rural-urban and status of husband arid wife, Nuptiality - Concept and analysis of marital status, single mean age at marriage, synthetic cohort methods, Trends in age at marriage, Mortality - Death rates, crude and age-specific, Mortality at birth and unfant mortality rate Levels and trends in more and less developed countries, Sex and age pattern of mortality, Factors for decline in mortality in recent past, Life table - Construction and uses, Concepts of stable population: Methods of population projection.

Unit-III
Migration and Urbanization.
Concept and types- Temporary, internal and international; International migration, Its effect on population growth and pattern Factors affecting migration, Theories of migration related to internal migration, Urbanization - Growth and distribution of rural-urban Population in developed and developing countries, Pattern of Migration and Urbanisation in India.

Unit-IV
Demographic Data Base in India.

Unit-V
Population and Development with Reference to India and Population Policy in India.

Evolution of population policy in India - The shift in policy from population control to family welfare, to women empowerment, Family planning strategies and their outcomes, Reproductive health, maternal nutrition and child health policies, The new population policy, Tasks before he National Population Commission.

BASIC READING LIST

Paper-VII: FINANCIAL INSTITUTIONS AND MARKETS

Unit-I Nature and Role of Financial System

Unit-II Structure of Interest Rates
Theories of interest rate determination - Level of interest rates - Long period and Short period rates - Term Structure of Interest rates - Spread between lending and deposit rates - Administered interest rates.

Unit-III The Central Bank, Commercial Banks and Monetary Policy
Functions of Central Bank - The aims and objectives of the monetary policy in developed and developing countries - instruments of monetary policy - Proliferation of banking and non-bank financial intermediaries - Effectiveness of monetary policy - Credit creation and its control, Profitability and efficiency of banks - Development banks role and functions - Investment banking and merchant banking, Financial sector reforms in India.

Unit-IV Non-bank Financial Intermediaries and Financial Markets.
Definition and types of non-bank financial institutions, Their growth and impact on India’s economic development, Measures taken to control their operations. Role and structure of money market and capital market - Call money market - Treasury bill market, Commercial bill market including commercial paper and certificate of deposits, Discount market - Government securities market - Primary and secondary...
market for securities, SEBI its impact on the working of capital market in India, IRDA and its role in financial markets.

**Unit-V**

**International Financial Markets.**


**BASIC READING LIST**

34. Chandler, L.V. Central Banking & Economic Development
35. De Cock, M.H. Central Banking
40. \textit{विभूति कृ. ए., अधिकोषण व नामंग बाजार}
41. \textit{पारील कृ. ए., अधिकोषण व गुंडा बाजार}

\textbf{Paper-VIII: COMPUTER APPLICATION IN ECONOMIC ANALYSIS}

\textbf{Unit-I} \textbf{Introduction in Computers and Peripherals}

Basic Components of computer - CPU input-output devices, keyboard, mouse and scanner, video display, printers and plotters, data storage and retrieval, hard disk floppy disk and CD ROM Types of computers and their applications, computer networking and resource sharing, hardware, software and firmware, examples and techniques in programming languages like C, C, Visual Basic Java.

\textbf{Unit-II} \textbf{Data Processing Techniques and Algorithms}

Concept of data, record and file, Types of data and data structures, data analysis File handling and operations like opening appending and cascading, closing and attribute control Data storage and retrieval Data operations, Algorithms like sorting merging joining and bifurcation Database concepts and operation on database, DBMS and RDBMS.

\textbf{Unit-III} \textbf{Statistical Processing Techniques and Methods}

Series, groups, tables graphs and objects, Time and frequency series, regression methods and Techniques, Regression analysis, Data validation. Trends and cyclical forecasting, system modelling and description, System equation Specification Error and correction strategies, Statistical modelling and descriptive statistical Distribution functions, Regression statistics.

\textbf{Unit-IV} \textbf{IT Application to Finance.}


\textbf{Unit-V} \textbf{IT Application to Commerce.}


\textbf{BASIC READING LIST}


\textbf{Paper-IX}

\textbf{HISTORY OF MODERN ECONOMIC ANALYSIS}

(Contribution of Nobel Laureates in Economics)

\textbf{Unit-I} \textbf{Theory of Value, General Equilibrii, Ga,e Theory Welfare}

Samuclson Paul & Hicks john R
Arrow, Kenneth J DEbren Gerard G
Allars, Maurice Coase, Ronald H.
Nash, John F Harsatiyl, John C.
Selten Reinhard.

\textbf{Unit-II} \textbf{Staties Dynamics Mocramodels, Econometeics, Macraeconomics, Maonetary Economics and Financial Economics.}

Frisch. Ragner
Tinbergen, Jap
Klem, Lawrence R.
Haavelmo, Trygve
Friedman, Milton
Tobin, James
Modigliani, Franco
Markowitz, Harry M.
Sharpe, William F.
Miller, Merton H.
Scholes, Myron
Merton, Robert C.

Unit-III
*Economic Development, Economic Growth, Input-Output Analysis Programming social Accounts, Economic and social Systems*
Kuznets, Simon
Schultz, Theodore W
Lewis Sir W. Arthur
Solow, Robert M.
Leontief, Wassily W.
Kantorovich, Leonid
Koopmans C. Tjalling
Stone, Sir Richard
Hayek Fredricch
Myrdal, Gunnar.

Unit-IV
*International Trade, Capital Movement and Quantitative Economic History*
Meade, James E.
Ohlir, Bertil
Mundell, Robert A.
North, Douglas C.
Fogel, Robert W.

Unit-V
*Others*
Simon, Herbert A - Decision making within Economic organisation
Stigler, George J - Industrial Economics
Buchanan, James M. - Theory of Public Choice
Backer, Gary S. - Extension of Economic Rationality to Sister Sciences social
Lucas, Robert J - Rational Expectations Approach to Macro economies
Vickery, William J - Asymmetric Information and Auction Theory.
Mirrlees, James - Asymmetric Information and Tax Theory.

**READING LIST**
1. Allais, M. (1945), Pure Economics and Social Efficiency

Paper-X: ECONOMICS OF INSURANCE

Unit-I

Introduction

Economic security: Human quest for economic security through time Exposure to losses, Role of insurance Definition of insurance Risk pooling and risk transfer Economic and legal perspectives, Social vs. private insurance Life vs. non-life insurance Classification of life, health and general insurance policies.

Unit-II

Risk Management, Insurance and Economic Development

Fundamentals of uncertainty and risk; Pure risk and speculative risk, Expected utility and decision-making under uncertainty; Expected utility and the demand for insurance, Moral hazard and insurance demand, Concept of risk management; Essentials of risk management Elements of risk management - Risk assessment, Risk control and risk financing World wide risk sharing - Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurance, Risk management in economic development, insurance institutions as financial intermediaries, Insurance institutions as investment institutions Insurance institutions in Indian capital market; Regulation governing investments of insurance institutions in India, IRDA rules in this regard

Unit-III

Essentials of Life and Health Insurance.

Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance Plans of life insurance Legal aspects of life insurance Provisions of policies Selection and classification of risks Basics of premium construction, Valuation and distribution of surplus Individual health insurance Uses: Types of evaluation, Principles of underwriting of life and health insurance Group insurance and super-annuation (pension) schemes; Set-up and management of insurance companies

Unit-IV

Essentials of General Insurance

Definition of general insurance Types of general insurance; Importance of general insurance Importance of general insurance in a country’s economic development, Concept of short-term risk Fundamentals of the following concepts: Common Law, Equity, Proposal/Acceptance, Indemnity, Insurable interest, Contribution subrogation, Representation, Almost good faith, Material fact, Physical hazard, Moral hazard, Policy endorsement conditions/warranties, Selection of risks, Inspection of risks Rating and calculation of premiums: Tariffs and non-tariffs; Marketing of general insurance, Technology development and general insurance.

Unit-V

Planning for Wealth Accumulation, Retirement Needs and Regulation of Insurance.

Wealth accumulation planning, Life cycle planning; Planning for accumulation objectives, Purchase of insurance and accumulation planning Investments Tax-advantaged and tax non-advantaged; Essentials of individual retirement, planning analysis of retirement, Income needs, Retirement planning strategies, investing for retirement, Pension plans, Basic principles of pension plans, Pension plans in India Estate
Planning Process of estate planning, Estate planning tools, Life insurance for estate liquidity.

Regulation of insurance, Purpose of government intervention in markets, Theories of regulation, Insurance regulation in India, Insurance Regulation and Development Authority (IRDA)

BASIC READING LIST
22. Insurance Institute of India, Life Assurance Underwriting (IC-22) Mumbai.

Paper - XI BUSINESS CYCLES

Unit-I Meaning of economic fluctuations, Main types of economic fluctuations Seasonal, cyclical, secular and random, Definition and Nature of Busines Cycles, Types of Business cycles, Kitchin, Juglar, Kondratieff, Kuznets, Schumpeter’s three cycle scheme, Building cycles and concept of sub-cycle scheme.

Unit-II Theories of Business Cycles. I:
(a) Early contributions Marx and Malthus to the theory of cyclical fluctuations
(b) Underemployment Theories: J. A. Hobson.
(c) Monetary Theory R.G. Hawtrey
(d) Over Investment Theory A Spethoff
(e) Monetary Over Investment Theory F.A. Hayek
(f) Hansen’s Secular Stagnation thesis.
Unit-III  **Theories of Business Cycles II:**

(a) J.M. Keynes and Business cycles: Mitchell’s Theory, the Cob-web theory

(b) Modern Theories of Business cycle M. Kelecki, Metzler, Ragnar Frisch Exogenous theory.

(c) General features of Econometric models of Business cycle: Objective, technique and limitations of models with special reference to J. Tinbergen.


Unit-V  Methods of measurements of cyclical fluctuations, Policies for controlling or eliminating cycles, Monestary, Fiscal Policies Direct controls, Monetarism and fiscalism, Business cycle forecasting.

**Books Recommended.**

1. Estey L.A. Business Cycles- Their Nature Causes & Control
3. Harberler, G. Prosperity and Depression.
4. Hicks, J.R. Business Cycles and National Income
13. माहोरे रा.य., व्यापारक्रामच शिध्यतावेळ.

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Provided that, an applicant who has been admitted to the Bachelor Degree of the University or of any other statutory university in any other faculty and has subsequently passed the examination in an additional subject, may be admitted to the Part-I of the बाल्या माता माता (M.A.) Examination in that subject after a period of one academic year has elapsed since his passing the examination in that subject.

(ii) attended, in the case of a subject in which laboratory work is prescribed, a full course of laboratory instruction in that subject in an affiliated college supported by a certificate to this effect signed by the Principal of the College.

Provided firstly, that in the case of practical work in Indian Music, an external candidate who has obtained a Post-Graduate Degree in Indian Music from any of the Institutions recognised by the University shall be exempted from attending the full course of practical instruction in Music.

Provided secondly, that an external applicant offering Sociology shall produce a certificate from the Head of the Department of Sociology at least six months before the commencement of the Part-II Examination in Sociology, to the effect that he has conducted the necessary field work for the research essay under his guidance or under a person approved by him for a period of not less than fifty days:

Provided thirdly, that a teacher * or a woman candidate who is eligible for admission to the Part-I Examination as an external candidate shall, at his/her option be permitted to take the examination in any subject whether or not offered for the बाल्या माता माता (B.A.) Examination or an equivalent examination:

Provided fourthly, that a person holding the शिक्षा माता माता (M.Ed.) Degree of the University or of any other Statutory University shall be eligible for admission to the बाल्या माता माता (M.A.) Examination in Psychology on production of a certificate from the Head of the Institution regarding completion of the prescribed practical work:

* A teacher means a whole-time salarised teacher in an Educational Institution recognised by, affiliated to or maintained by the Government of Maharashtra and situated within the jurisdiction of the University.

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Provided fifthly, that persons holding degree in the Faculty of Arts and of Social Sciences shall irrespective of the subjects offered at the (B.A.) Examination and the aggregate marks obtained at the (B.A.) Examination be eligible for admission to the (M.A.) Examination in Public Administration and Linguistics. Persons holding degree in Faculties other than the Faculty of Arts and of Social Sciences and securing not less than 45% marks in the aggregate shall also be eligible for admission to the (M.A.) Examination in Public Administration and Linguistics.

Provided sixthly, that the persons holding Master’s Degree in Faculties other than the Faculties of Arts and Social Sciences and securing not less than 45% marks in the aggregate shall also be eligible for admission to the (M.A.) Examination in Public Administration.

Provided seventhly, that those who have passed the Post-Graduate Diploma Examination in Linguistics of this University held under Ordinance No. 120 shall be eligible for admission to Part II of the (M.A.) Examination in the Linguistics and that these candidates be allowed at their discretion to appear for M.A. Part II Examination in Linguistics and that they be allowed to offer Paper IV of M.A. Part I in place of Paper V (Language Teaching Methods) or Paper VIII (Field Methods) whichever subject they had offered at the examination for Post-Graduate Diploma in Linguistics.

Provided eighthly, that persons holding the Degree of B.Sc. (Home Science) (Special) or the Degree of B.A. with Home Economics/Home Science as one of their subjects shall be eligible for admission to M.A. Examination in Home Economics.

Provided ninthly, that persons holding Bachelor’s Degree in the Faculty of Science, shall be eligible for admission to the (M.A. Part-I) Examination in “Ancient Indian History, Culture and Archaeology and Psychology”.

Provided tenthly, that an applicant desirous of taking admission at M.A. Part-I, Part-II in the subject Home Economics shall not be permitted to appear at the Examination as an external candidate.

Provided eleventhly, that persons holding the Degree of Bachelor of Social Work shall be eligible for admission to M.A. Examination in Sociology, Economics and Psychology.

Provided twelthly, that persons holding the Degree of B.Sc. (Home Science), B.Ed., & M.B.B.S. Examination shall be eligible for admission to M.A. in Psychology.

Provided thirteenthly, that persons holding the Degree of B.Sc. (Home Science) Examination shall be eligible for admission to M.A. in Economics.

Provided fourteenthly that persons holding the Degree of Bachelor of Performing Arts (B.A.) shall be eligible for admission to M.A. in Hindu, English, Marathi, Urdu, Sanskrit, and Pali & Prakrit.

Provided fifteenthly that persons holding the Degree of Bachelor of Performing Arts (B.A.) with Music as an art at the said degree level shall be eligible for admission to M.A. in Music.

Explanations:

i) The Degree of Bachelor of Arts (BA) mentioned in Paragraph 4(A)(i) includes:-

The Degree of Bachelor of Arts of any Statutory University in India, recognised as equivalent to the (BA) Degree of the University.

ii) The Degree of Bachelor of Commerce (B.Com) and Agriculture (B.Sc.) of the University or degree recognised as equivalent thereto of other Statutory Universities for purposes of admission to (M.A. Part I) Examination in Economics only;

iii) The Degree of the University of Kerala for admission to (M.A. Part I) Examination in English only;

iv) The Shastri Degree of Kashi Vidyapeeth for the following subjects only namely:-

History, Political Science, Sanskrit, Philosophy, Hindi, English and Public Administration.
v) Rural Services Diploma of the Government of India for admission to the Rural Services Diploma of the Government of India for admission to the following subjects, namely:- Economics, History, Political Science, Sociology and Public Administration.

vi) B.A./B.Sc. Degree with Mathematics for admission to M.A. course in Statistics.

(B) The M.A. Part-II Examination shall have passed the M.A. Part-I Examination of the University.

5. Provided that:

(i) A candidate who is admitted to or is unsuccessful at the M.A. Examination when only one examination was being held, in the year 1956 or earlier, shall be eligible for admission to the Part-I of the Examination under this ordinance;

(ii) An examinee taking the M.A. Part-I or Part-II Examination in a subject shall not be permitted simultaneously to take that same examination in any other subject or with any other examination unless otherwise specifically provided;

(iii) Any person who has obtained a Third Division at the M.A. Examination of this University shall be eligible to take the Examination again under this Ordinance in the same subject in which he has passed the examination:

An examinee who has passed the M.A. Examination of the University in one of the above subjects may present himself in any subsequent year for Part-I of the Examination, and after a period of one year has elapsed since his passing Part-I of the Examination, for Part-II of the Examination without necessarily prosecuting a further course of study:

(a) in any other subject not offered at the B.A. Examination.

(b) in a new paper or combination of papers in the subject in which he has passed the examination:

Provided firstly, that an examinee successful under Clause (a) Paragraph 9 shall not be eligible for any scholarship, Medal or Prize of the University:

Provided secondly, that an examinee successful under Sub-clause (b) of Paragraph 9 shall not be placed in any division, nor shall he be eligible for any scholarship, Medal or Prize of the University.

Provided thirdly, that an examinee who has passed the M.A. examination of the university in Public Administration may present himself in any other subject for the M.A. Degree Examination, not offered by him at the Graduate Examination.

6. Without prejudice to the other provisions of Ordinance No.6 relating to the Examinations in General, the provisions of Paragraphs 5, 8, 10, 27, and 32 of the said Ordinance shall apply to every Collegiate candidate.

7. The fee for each part of the examination shall be Rs. 57/-, and for each practical examination, Rs. 20/-.

8. Every applicant for admission to the examination shall offer one of the following subjects, namely:-


* Subject to teaching of M.A. Literature in Gujarathi is started in any of the colleges within the jurisdiction of the University with prior approval of the University and Government.
9A. Subject to the provisions of this Ordinance and other Ordinances in force from time to time, a candidate who has obtained the Degree of Master of Mathematics Education (M.M.Ed.) of the University shall be eligible to supplicate for the Degree of Master of Arts (M.A./M.Sc.) in Mathematics by successfully completing four compulsory papers other than those included in the syllabi of B.M.Ed. and M.M.Ed. Mathematics papers and required as per the syllabus for M.A. / M.Sc. Part-II in Mathematics.

Such a candidate shall be admitted to M.A./M.Sc. Part-II Examination as an External candidate in those papers on payment of examination fees and such other fees as prescribed. A candidate passing in those papers shall be awarded Division as per rules on the basis of marks obtained in those four papers and in the six papers in Mathematics obtained at the M.M. Ed. (Part-I and Part-II) Examinations, but he shall not be eligible for any Scholarship Medal or Prize of the University.

10. In order to be successful in Part-I or Part-II of the Examination in Indian Music, an examinee shall obtain not less than 25 percent of the maximum marks assigned to each of the theory papers and not less than 36 percent of maximum marks (in both practicals) and shall also obtain not less than 36 percent of the aggregate marks in that part of the examination.

11. An examinee of the M.A. Part-I or Part-II Examination shall have the option of not being declared successful at the examination in case he does not secure a minimum of second Division marks/Higher Second Division Marks (55%) at the examination. The option shall be exercised everytime an application is submitted for either of the two examinations and shall be on the proforma printed on the application form itself. Once exercised, the option shall be binding upon the examinee and shall not be revoked under any circumstances.

12. The scope of the subjects shall be as indicated in the syllabus.

13. The number of papers and the maximum marks assigned to each paper and the minimum marks an examinee shall obtain in order to pass the examinations shall be as indicated in Appendix-A.

14. Examinees successful in Part-II of the examination, obtaining 60% or more marks in the aggregate in Part-I and Part-II of the examination taken together shall be placed in the First Division. Those obtaining less than 60% but not less than 55% marks in the Higher Second Division. Those obtaining less than 55% but not less than 48% marks in the Second Division and all other successful examinees in the Subjects in the Third Division:

Provided that those who take the M.A. Part II Examination in Linguistics after having obtained the Post Graduate Diploma in Linguistics (as provided in the seventh proviso to para 4(A)(ii) of this Ordinance) shall be awarded division on the basis of marks obtained by them at the M.A. Part-II Examination only and that they will not be entitled to a place in the merit list.

15. There shall be no classification of successful examinees at the Part-I Examination.

16. Persons admitted of the Degree of Bachelor of Arts) with Honours of Nagpur University under Ordinance No 39 (Since repealed) are without any further examination, eligible for admission to the Degree of Master of Arts at or after the convocation of the University at which candidates successful at the examination for the degree of Bachelor of Arts held next after such admission to the Honours Degree are eligible for the Degree.

Provided that, the persons admitted to the degree of Bachelor of Arts with honours shall, on application and on fulfilling the requirements in this behalf, be admitted to the degree of Master of Arts, if not already admitted thereto, with the same division as in their honours Examination.

17. Provisions of Ordinance No. 7-A relating to the Condonation of Deficiency of Marks for passing an examination and of Ordinance No. 10 relating to Exemptions and Compartments shall apply to the examinations under this Ordinance.
18. As soon as possible after the examination, but not later than 30th June next following, in case of examinations held in March/April and 28th February next following, in case of examinations held in October/November, the Executive Council shall publish a list of successful examinees at the Part-I and Part-II Examinations. The names of the examinees passing the Examination as a whole in the minimum prescribed period and obtaining the prescribed number of places in each subject in the First or Second Division shall be arranged in Order of Merit, as provided in the Examinations General Ordinance No.6:

Provided that, the merit list shall only be published for Summer Examination.

19. Save as expressly provided in this ordinance, no person shall be admitted to the बाँद्वापरिशिष्ट (M.A.) Examination in a subject in which he has already passed an examination of this University or an equivalent examination of any other Statutory University.

20. Successful examinees at the Part-II examination shall on payment of the prescribed fees receive a Degree in the prescribed form signed by the Vice Chancellor.

Note:-
Subject No. 5, 6, 8, 9, 10, 15, 16 and 17 as shown in appendix-A are not taught to at any of colleges and hence external students should not offer these subjects.
### Statement of Papers of Part-I and Part-II of the M.A. Examination

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<tr>
<td></td>
<td>Maximum</td>
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<tr>
<td></td>
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<td>Other Subjects: 18) Geography</td>
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<tr>
<td>A) Papers I, II &amp; III</td>
<td>300</td>
<td>500</td>
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<td>B) Practicals I &amp; II of 100 marks each</td>
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<tr>
<td>A) Papers I &amp; II</td>
<td>100 marks each</td>
<td>100 marks each</td>
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<td>B) Practical-I 100</td>
<td>75</td>
<td>25...100</td>
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<tr>
<td>B) Practical-II 100</td>
<td>75</td>
<td>25...100</td>
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<tr>
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<tr>
<td>20) Indian Music</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A) Papers I &amp; II</td>
<td>200</td>
<td>400</td>
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<tr>
<td>B) Two Practicals</td>
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<td></td>
</tr>
<tr>
<td>(i) Practical Test</td>
<td>100</td>
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<tr>
<td>(ii) Majlis Performance</td>
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<td></td>
<td>Papers</td>
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</tr>
<tr>
<td>21. Psychology</td>
<td>A) Papers I to IV (75 marks each) 300</td>
<td>A) Papers I to IV (75 Marks each)300</td>
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<td></td>
<td>B) Practical......100</td>
<td>B) Practical..... 100</td>
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<tr>
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<td>Four Papers of 100 marks each</td>
<td>Four papers of 100 marks each</td>
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<td>(A)(i) Compulsory Paper I &amp; II......400</td>
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<td></td>
<td>(B) Practical I&amp;II... 100</td>
<td>(ii) Optional Papers III &amp; IV(each of 100 marks )</td>
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<tr>
<td></td>
<td>500</td>
<td>180</td>
</tr>
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<td>24. Mathematics</td>
<td>I to V Papers of 100 marks each</td>
<td>(B)(i) Practicals I&amp;II 50 marks each………..100</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>180</td>
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<tr>
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<td>a) Papers I, II &amp; III</td>
</tr>
<tr>
<td>Notes:</td>
<td>Every examinee to be successful at the examination shall be required to obtain not less than 25% of the maximum marks prescribed for each Theory Paper. This requirement of obtaining not less than 25% in each paper shall be in addition to the other conditions prescribed.</td>
<td></td>
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<tr>
<td>Notes:</td>
<td>In order to be successful in Part-I or Part-II of the examination</td>
<td>(i) examinees shall obtain not less than thirty-six percent of the aggregate marks in that part of the examination and (ii) examinees are required to pass separately in the theory and the practical part of the examination in subjects where practical examination forms part of a subject and the minimum percentage required for passing the practical part and theory part separately shall be 36% of the maximum marks assigned thereto.</td>
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