

Bhupal Nobles' University, Udaipur

Department of Economics

Post Graduate Programme

(Courses effective from Academic Session 2017-18)

Syllabus of Courses to be offered as per Annual Scheme

**Structure of Course:**

8 Core and 8 Elective/Optional Courses are in Post Graduate programme of Economics.

**Distribution of theory courses for M.A (Previous) and M.A (Final) will be as follows:**

<b>Class</b>	<b>Core Courses</b>	<b>Elective Courses</b>	<b>Total Papers</b>
<b>M.A (Previous)</b>	04	04	05
<b>M.A (Final)</b>	04	04	05

**M.A. Economics theory courses as per annual scheme**

<b>S. No.</b>	<b>Course</b>	<b>Teaching Per Week Lect.</b>	<b>Marks 30+70 (Internal + External)</b>	
<b>M.A (Previous) Core Papers</b>				
<b>I</b>	Micro Economics Analysis ( <b>ECO611</b> )	03	100	
<b>II</b>	Macro Economics Analysis ( <b>ECO612</b> )	03	100	
<b>III</b>	Quantitative Methods ( <b>ECO613</b> )	03	100	
<b>IV</b>	Public Economics ( <b>ECO614</b> )	03	100	
<b>Elective Course</b>				

<b>V-A</b>	Labour Economics ( <b>ECO615A</b> )	03	100	
<b>V-B</b>	Mathematical Economics ( <b>ECO615B</b> )	03	100	
<b>V-C</b>	Agricultural Economics ( <b>ECO615C</b> )	03	100	
<b>V-D</b>	Research Methodology ( <b>ECO615D</b> )	03	100	

### **M.A (Final) Core Papers**

<b>VI</b>	Indian Economic Policy ( <b>ECO621</b> )	03	100	
<b>VII</b>	Economics of Growth & Development ( <b>ECO622</b> )	03	100	
<b>VIII</b>	International Trade & Finance ( <b>ECO623</b> )	03	100	
<b>IX</b>	Economics of Social Sector & Economic Environment ( <b>ECO624</b> )	03	100	
<b>Elective Course</b>				
<b>XA</b>	DEMOGRAPHY ( <b>ECO625A</b> )	03	100	
<b>XB</b>	Econometrics ( <b>ECO625B</b> )	03	100	
<b>XC</b>	Economy of Rajasthan ( <b>ECO625C</b> )	03	100	
<b>XD</b>	Dissertation( <b>ECO625D</b> )	03	100	

#### **Instruction Regarding Examination Scheme:**

100 marks per paper in which 70 external and 30 internal marks, 3 hours of 70 marks at end term exam.

**Each paper will be divided into three parts.**

**Part A:** In this section fifteen questions are to be set taking three questions from each unit. Each question will be of short answer type not exceeding 50 words. The candidate is required to attempt all ten questions in all taking two questions from each unit.

**Part B:** In this section ten questions are to be set taking two questions from each unit with internal choice. The answer of each will not exceed 250 words. The candidate is required to attempt five questions in all taking one questions from each unit.

**Part C:** In this section five questions are to be set covering all the five unit. Each question may be sub parts in it. The candidate will be required to attempt any two questions. The answer of each question will not exceed 300 words.

**Core paper**  
**M.A (Pre.) (Economics)**  
**Paper-I**  
**MICRO ECONOMICS ANALYSIS**  
**Paper Code ECO611**

**Unit - I**

Demand Elasticity- Price, Income, Substitution and advertisement. Ordinal Utility approach- Indifference curve and equilibrium of the consumer, ICC, PCC and Slutsky theorem. Revealed Preference theory, Revision of demand theory by Hicks's.

**Unit – II**

Critical evaluation of Marginal analysis- Baumol's sales revenue maximization model, Williamson's model of managerial discretion, Marris model of managerial enterprise, Bain's limit pricing theory. Consumer's Choice involving risk- N.M theorem.

**Unit – III**

Production Function, Short Run Production Function- Law of variable Proportion. Long Run Production Function- Law of return to Scale. C.D. production Function. Isoproduct Curve, Equilibrium of the firm. Traditional and modern theory of costs.

**Unit –IV**

Market Structure: Characteristics and determination of Equilibrium, Price, Output and Profit under short and long run in Perfect, Monopoly and Monopolistic Market. Price Discrimination in monopoly market. Chamberlin approach in equilibrium of Monopolistic Market. Oligopoly market- features, equilibrium of firm- Swazy model.

## Unit – V

Introduction to Monopsony and bilateral monopoly. Pigovian welfare economics, Pareto welfare and optimal conditions, Social welfare function, Compensation principle. Theory of second Best, Arrows impossibility theory.

### Basic Reading List:-

- Koutsoyiannis, A, (1979), Modern Micro Economics, Macmillan Press, London.
- Dominick Salvator, Principles of Micro Economics (Fifth Edition) International Verson.
- Ahuja H.L Advance Economic Theory.
- Jhingan-Advance Economic Theory.
- Agrawal Anup-Micro Economic Analysis, Sahitya Bhawan Publication.
- Nathuramka Laxmi Narain: Micro Economics .
- Ojha B.L: Micro Economics RBD New Delhi.
- Sen, A. (1999), Microeconomics: Theory And Applications, Oxford University Press, New Delhi.
- Da Costa, G.C.(1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.

**Core paper**  
**M.A. (PRE) ECONOMICS**  
**PAPER-II**  
**MACRO ECONOMIC ANALYSIS**  
**PAPER CODE- ECO612**

**UNIT – I**

Circular flow of income in two, three and four sector, economy different forms of national accounting – social accounting, input-output accounting, flow of funds accounting and balance of payments accounts.

**UNIT II**

Short run and long run consumption function ; theories of consumption :- absolute income hypothesis, relative income hypothesis, life cycle hypothesis and permanent income hypothesis' marginal efficiency of investment and level of investment; marginal efficiency of capital.

**UNIT III**

Keynes Macro Economics, Supply side of Economics IS-LM model- Derivation of IS-LM Curve, Equilibrium in the goods and money market, Mundell Flemming.

Model : RBI approach to money supply, high powered money and money multiplier control of money supply demand for money : Quality theory approach fishers Equation, precautionary and speculative demand for money.

**UNIT IV**

Post Keynesian approaches to demand for money – Patinkin and real balance effect, approaches of Baumol and Tobin; Friedman and modern quantity theory. Business cycles theory

Schumpeter, Kaldor, Samuelson and Hicks. Control of business cycles – Relative effectiveness of monetary and fiscal policies.

## UNIT V

Classical, Keynesian and Monetarist approaches to inflation, Philips curve analysis- Short run and long run Philips curve, Samuelson and Solow- The natural rate of Unemployment hypothesis. Tobins Modified Philips curve, Adaptive expectations and rational expectations policies of control inflation.

### ***Books Recommended :***

- Jhingan, M.L., Macro Economics, Vrinda Publications, New Delhi.
- Vaish, M.C., Macro Economic Theory, Vikas Publishing House, New Delhi.
- Mithani, D.M., Macro Economics, Himalaya Publishing Company, New Delhi.

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**Core paper**  
**M.A. (PRE) ECONOMICS**  
**PAPER-III**  
**QUANTITATIVE METHODS**  
**Paper Code ECO613**

**Unit-I**

Simple Differentiation- process of differentiation, Rules of Differentiation, implicit Differentiation and partial Differentiation. Total Differentiation; Application of derivatives-order condition of maximum and minimum.

**Unit – II**

Integration- Simple rules of integration, Definite Integration-application to cost and revenue functions. Matrix- Concept of matrix, their types. Simple operations on matrices- addition, subtraction and multiplication. Matrix inversion and rank of matrix.

**Unit-III**

Determinants and their properties, solution of simultaneous equations through Cramer's rule and matrix method. Concept of Simple, and rank Correlation. Linear programming- Graphical method.

**Unit – IV**

Meaning and definition of simple regression Analysis; Concept of least square method and line of regression. Estimation of regression equation, Regression Co-efficient and Concept of multiple regression. Properties of Binomial, Poisson and Normal distribution (without derivation)

**Unit – V**

Hypothesis testing- Introduction, Procedure and Types of Error, Analysis of time series. Parametric test- hypothesis testing based on t and f test for small samples. Non parametric test- Chisquar test.

### **Basic Reading List**

- Agarwal S.C and Rana R.K- Basic Mathematics for Economics, V.K. Publication
- R. Veerachamy- Quantitative methods for Economists, New Age International.
- Mehta and Madnani- Mathematics for Economists S. Chand and Sons.
- Gupta S.P. - Statistical Methods S. Chand and Sons.
- Nagar K.N. Basic Elements of Statistics Minakshi Prakashan.

**Core paper**  
**M.A. (PRE) ECONOMICS**  
**PAPER-IV**  
**PUBLIC ECONOMICS**  
**Paper Code ECO614**

**Unit- I**

Nature and scope of public Finance, Distribution between Public and Private Finance. Role of the Government in Economic activity – Allocation distribution and stabilization Functions, Private, Public and Merit goods. The Principle of maximum social advantage. Public finance and Economic system.

**Unit- II**

Public Expenditure – Meaning and Nature, effects and evaluation of Public Expenditure and Causes of growth in Public Expenditure in India. Wiseman-Peacock hypothesis, pure theory of public expenditure. Wagner’s law of increasing state activity, Wiseman – Peacock hypothesis. The Public Budgets – kinds of budgets, zero–base budgeting.

**Unit- III**

Public revenue -Tax and non tax revenue, principles of taxation, characteristics of a good tax system, division of tax burden – The Benefits Received Theory, ability to pay Approaches optimal taxation. Impact, Incidence and shifting of taxes. Effects of incidence and shifting of tax. Public debt- meaning, sources, burden, effect and public vs private debt. Principle of debt management and repayment.

**Unit- IV**

India tax system: Tax and non tax Revenue - Union, states and local bodies. Goods and services Tax (GST) - concept, scope and challenges. Direct and indirect taxes. trends of public expenditure and public debt. Analysis of latest central government budgets.

## **Unit- V**

Fiscal policy objectives –Full employment, anti -inflation, economic growth, redistribution of income and wealth. Interdependence of fiscal and monetary policies. Budgetary deficits and its implications. Finance Commission- Constitutional provisions, devolution of resources and grants, criteria of resource transfer from Union to States. Center and State financial relations in India. Latest report of finance commission of India.

### **Reference / Book**

- Agarwal, R.C. : Public Finance Theory and Practise
- Singh S.K. : Public Finance
- Sharma Prem Praksh : Principles of Public Economics
- Pant J.C. : Public Finance
- Government of India : Reports of Tax Reforms and Budget.
- Agarwal, R.C. : Public Finance Theory and Practise
- Singh S.K. : Public Finance
- Sharma Prem Praksh : Principles of Public Economics
- Pant J.C. : Public Finance
- Government of India : Reports of Tax Reforms and Budgets
- Government of India, Report of the latest Finance Commission
- Economic Survey, Government of India (latest)
- State Finance: A study of Budgets, Reserve Bank of India (latest)

**Elective Paper**  
**M.A. (Previous) Economics**  
**Paper VA**  
**Labour Economics**  
**Paper Code – ECO615 A**

**Unit I**

Labour Economics - concept and scope. Nature and characteristics of labour markets in India. Factor affecting demand and supply of labour, Mobility and productivity of labour. Absenteeism and turn over in labour market.

**Unit II**

Unemployment - Concept, types and measurement in India. Latest Employment policy. Concept and role of personnel management. Methods of recruitment and placement. Employment service organization in India. Rationalization – concept, types and impact.

**Unit III**

Wages – Concept, types. Theories of wage determination- Classical, Neo - Classical and Bargaining theories. Concept of minimum wage, living wage and fair wage. Non wage component of labour remuneration. Exploitation and wage differentiation National wage policy. Bonus system and profit sharing.

**Unit IV**

Concept of Industrial relations. Theories of labour movement - Growth, pattern structure and role of labour unions in India. Causes of Industrial disputes and their settlement and their prevention mechanism. Indian labour laws in relation to international labour standards.

**Unit V**

State and social security of labour – Concept of social security and its evolution; Social assistance and social insurance, Labour market reforms Exit policy. Labour welfare work in India by welfare funds by state Government employees by N.G.O. Second National Commission on labour.

### **Basic Reading List**

1. Datta, G. (1996) – Bargaining Power, Wages and Employment: Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
2. Papola, T.S. and Rodgers, (Eds.) (1992) – Labour Institutions and Economic Development in India, International Institute for Labour Studies, Geneva.
3. Sen, A. K. (1975) – Employment, Technology and Development, Oxford University Press, New Delhi.
4. Solow, R. M. (1990) – Labour Market as an Institution, Blackwell, London.

**Elective Paper**  
**M.A. (Previous) Economics**  
**Paper VB**  
**MATHEMATICAL ECONOMICS**  
**Paper Code – ECO615B**

**Unit-I**

Cardinal and ordinal utility analysis. Ordinal utility maximization. Compensated demand function. Slutsky equation. Elasticity- price, substitution, and income.

**Unit – II**

Production function- homogenous and non homogeneous production function. Producer's equilibrium, Cobb-Douglas and CES production function. Short run and long run costs.

**Unit-III**

Oligopoly competition- Marshallian and Walrasian equilibrium. Relationship between AR, MR and elasticity. Price determination under perfect, monopoly and monopolistic market. Price discrimination under monopoly.

**Unit – IV**

Concept of game- two person, zero sum game, pay off matrix, Pure and mixed strategies, maximin and minimax criteria and saddle point solution, non constant sum game. Linear programming-basic concept, primal and dual problem.

**Unit – V**

Macro economic models- trade cycle model of Samuelson and Hicks Harrod- Domer Growth model. Input-output analysis- open and closed system, Hawkins- Simon Conditions.

## **Basic Reading List**

- Henderson and Quandt; Micro Economic Theory.
- Chiang, A.C: Fundamental Methods of Mathematical Economics.
- R. Veerachamy- Quantitative methods for Economists, New Age International.
- Mehta and Madnani- Mathematical Economics Micro Economic Models S. Chand and Sons.
- Allen R.G.D, Mathematical Analysis for Economists. Macmillan Press and ELBS, London
- Henderson, J.M and R.E Quandt Microeconomic Theory: A Mathematical Approach, McGraw Hill. New Delhi.



**Elective Paper**  
**M.A. (Previous ) Economics**  
**Paper VC**  
**Agriculture Economics**  
**Paper Code – ECO 615C**

**Unit I**

Agricultural Economics – Nature, scope and role in economic development. Agriculture production and their effects. Employment and income of agriculture.

Factors affecting demand for agriculture products. Cost and supply curves, size of firm and laws of returns – Theoretical and empirical findings.

**Unit II**

Livestock economics – 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. Rural social infrastructure-education and health.

**Unit III**

Principles of land utilization – structure and trends; land values and rent ;land tenures and farming system – Peasant, capitalist , collective and state farming; tenancy and crop sharing –forms , incidence and effects; land reforms measure and performance; mobility of labour and segmentation in labour markets; Agriculture wages in India.

**Unit IV**

Role of capital and rural credit; capital market - organized and unorganized. Rural credit – characteristics, sources (institutional and non institutional).Reorganization of rural credit – cooperatives, commercial banks regional rural banks and NABARD. Behavior of agricultural prices – Cobweb model; price and income stability. Taxation and crop insurance.

**Unit V**

Recent trends in Agricultural growth in India; Distribution of gains from technological changes; Sustainable agriculture. Concept of Organic farming. International trade in agricultural commodities, Commodity agreements – Role of and impact of W.T.O. in Indian Agriculture. Role of MNC's in Agriculture.

### **Basic Reading List**

1. Bilgrami, S.A.R. (1996) – An introduction to Agriculture Economics, Himalaya Publishing House, New Delhi.
2. Desai, R. G. (Latest) – Agriculture Economics, Himalaya Publishing House, New Delhi.
3. Rudra, A. (1982) – Indian Agricultural Economics: Myths and Reality. Allied Publishers, New Delhi.
4. Sadhu, A. N. and Amarjit Singh (Latest) – Fundamentals of Agriculture Economics, Himalaya Publishing House, New Delhi.
5. Saini, G.R. (1979) – Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.
6. Brahmananda, P. R. and V. R. Panchumukhi (1987) – The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
7. Raj, K. N. *et al.* (1988) – Essays in the Commercialisation of Indian Agriculture, Oxford University Press, New Delhi.

**Elective Paper**  
**M.A. (Previous) Economics**  
**Paper VD**  
**RESEARCH METHODOLOGY**  
**Paper Code ECO615D**

**Unit –I**

Research- Meaning, significance, types and research process. Data Collection –Primary data and Secondary data- sources, advantages and limitation.

**Unit -II**

Data Processing- Tabulation, and Diagrammatic and graphical presentation of data. Research design-meaning and importance. Data Sampling Design- Random and non random sampling methods.

**Unit –III**

Research design- concept, features of good design. Exploratory designs, Descriptive designs- panel, cross sectional, Focus groups, experimental design. Hypothesis testing- Introduction, Procedure, Types of Error, one tailed and two tailed. Analysis of Variance- Concept and basic Principle, One way and two way ANOVA.

**Unit –IV**

Measurement in Research- concept, Scales, Nominal, Ordinal, Interval, Ratio. Scaling Techniques- Rating Scale, Thurstone Scale, Likert-type Scale. Interpretation – Meaning, Technique, and Precautions.

**Unit –V**

Report Writing- Significance, Layout, and Types of report. Introduction to Multivariate Analysis Techniques-Factor Analysis- Centric method, Principal Components method.

**Basic Reading List:-**

1. Research Methodology Methods and techniques (Latest Edition) New Age International Publishers.
2. International Marketing Research Punnett and Shenker.
3. Boyd Westfall, and Stasch, "Marketing Research Text and Cases" All India Traveler Bookseller, New Delhi ,
4. Shenoy, G.V, Srivastava, U.K. and Sharma, S.C. 1988. Business Statistics, Wiley Eastern: New Delhi.
5. U.K Srivastava, G.V., 1983, Quantitative Techniques for Managerial Decision Making, Wiley Eastern Limited.

**Core Paper**  
**M.A. (Final) Economics**  
**Paper-VI**  
**Indian Economic Environment**  
**Paper Code-ECO626**

**Unit-I**

Approaches to economic development and its measurement sustainable development, Role of state market and other Institutions, Broad demographic features of Indian population. Indicators of development PQLI, HDI and GDI. Poverty and Inequality.

**Unit II**

Objectives and strategy of latest five year plan. Developing grassroots organization for development- Panchayats, N.G.O's. and pressure groups. Review of Monetary policy of RBI. Financial and Fiscal sector reforms in India.

**Unit III**

Theories of Optimal use of exhaustible and renewable resources. Environment and development trade off. Mechanism for environmental regulation in India. Environment laws and their implementation. Policy instruments for controlling water and air pollution and forest policy.

**Unit IV**

Land reforms in India, Technological change in agriculture – Pricing of agricultural inputs and output, agricultural finance policy. Issues in food security – Policies for sustainable agriculture. Latest industrial policy of India, growth and pattern of industrialization, Role of Small scale sector in industry.

**Unit V**

Structure and direction of foreign trade, balance of payments, issues in export-import policy working of SEBI and FEMA in India. Foreign capital and MNCs in India. Globalization of Indian Economy. W.T.O. and its impact on the different sectors of an economy of India .

### **Basic Reading List**

1. Mishra and Puri – Indian Economy, Himalaya Publishing House, New Delhi.
2. RudraDutt and Sundaram – Indian Economy, S. Chand and Company, New Delhi.
3. Alok Ghosh – Indian Economy Its Nature and Problems, The New Book Stall.
4. Hariharan, N. P. (2008) – Lights and Shades of Indian Economy, Vishal Publishing Co., Jalandhar.
5. Uma Kapila (20th Edition) (2009) – Indian Economy Since Independence, Academic Foundation, New Delhi.
6. Jalan, B. (1992) – The Indian Economy, Problems and Prospects, Viking, New Delhi.
7. Reserve Bank of India – Report on Currency and Finance (Annual).
8. Indian Economy (Extra issue) – PratiyogitaDarpan, UpkarPrakashan, Agra.
9. Todaro, M. (1997) – Economic Development in the third world, Addison Wesley, England.
10. Brahmananda, P. R. and V. R. Panchmukhi (Eds.) (1987) – The Development Process of the Indian Economy, Himalaya Publishing House, Bombay

**Core Paper**  
**M.A. (Final) Economics**  
**Paper-VII**  
**ECONOMICS OF GROWTH AND DEVELOPMENT**

**Paper Code-ECO627**

**UNIT – I**

Economics growth and development – Factors affecting economic growth; capital, labour and technology, Measuring development and development gap – per capita income, inequality of income. Human development index and other indices of development and quality of life. Classical theory of development – contribution of Adam Smith, Ricardo, Malthus.

**UNIT – II**

James Mill, Karl Marx and development of capitalistic economy – theory of social change, surplus value and profit. Crisis in capitalism – Schumpeter and capitalistic development: innovation – role of credit, profit and degeneration of capitalism. Harrod and Domar.

**UNIT – III**

Instability of equilibrium: Neo Classical growth models – Solow and Meade. Mrs. Joan-Robinson's growth model : Cambridge criticism of Neo-classical analysis of growth. Technological progress – embodied and disembodied technical progress. Golden rule of accumulation. Stability of equilibrium: Money in economic growth, Endogenous growth.

**UNIT – IV**

Unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap: Dualism – technical, behavioural and social : Rains and Fei model.

**UNIT – V**

Development and underdevelopment – Perpetuation of underdevelopment. Population problems and growth pattern of population – Theory of demographic transition: Population as limit to growth and as ultimate source – population, poverty and environment, HRD – Food security, Education, health and nutrition.

## **Reference / Books**

- Jhingan, M.L., Macro Economics, Vrinda Publications, New Delhi.
- Sen, A.K. : Growth of Economics
- Chakravarti S. : Alternative approaches to the theory of economic growth
- Singh S.P. : Economic growth and development
- Gupta S.B. : Monetary Economics Initiations
- Bhagwati J. and P. Desai : Development Planning
- Michael P Todaro and Stephan Smith. Economic Development, Pearson, 11<sup>th</sup> edition (2011)
- Uma Kapila, Indian Economy since Independence, Academic Foundation, 19<sup>th</sup> edition (2009)
- United Nations Development Programme, Human Development Report



**Core Paper**  
**M.A. (Final) Economics**  
**Paper-VIII**  
**International Trade & Finance**  
**PAPER CODE-ECO623**

**UNIT – I**

The pure theory of International Trade: trade under absolute and comparative cost differences, opportunity cost doctrine, the specific factors model, the Heckscher-Ohlin theory, factor-price equalization theorem; Empirical testing of the Ricardian theory and the H.O. theory, Kravis and Linder's thesis; Role of dynamic factors: Changes in tastes, technology and factor endowments; the Rybczynski Theorem, Stolper-Samuelson theorem and the Concept of immiserizing growth.

**UNIT II**

Terms of trade : Different Concepts of terms of trade, factors affecting terms of trade and importance of the concept; hypothesis of secular deterioration of terms of trade, Instruments of trade intervention : Tariffs: effects of tariffs in partial and general equilibrium, effective rate of tariff, the Optimum tariff; Effects of Import quotas; Differences in the operation of Tariffs and quotas, other non-tariff instruments of trade policy; Voluntary exports restraints and export subsidies etc. Trade under imperfect competition: The effect of increased market size; economies of scale and comparative advantage, the significance of intra industry trade.

**UNIT III**

Balance of Payments: Meaning and components, Current account and capital account, surpluses and deficits; Measures to correct disequilibrium; Automatic measures, Quasi-adjustment measures and permanent therapy; Theories of devaluation: Elasticities, absorption and Monetary approaches; Foreign Trade Multiplier with and without foreign repercussions

Exchange rate: Determination of exchange rate under floating exchange rate system, Purchasing Power Parity theory; Fixed versus Flexible exchange rates.

## UNIT IV

Forms of Economic Cooperation: the theory of Customs Union; the theory of optimum Currency areas, rationale and progress of SAARC/SAFTA and ASEAN.

Regionalism versus Multilateralism, EU, NAFTA, GATT and WTO : WTO as an organization, TRIPS, TRIMS, Agricultural sector and Agreement on Textiles and clothing, Dispute Settlement understanding.

IMF : Objectives, Quotas, Par-values, SDR : their creation; working of the SDRs system, SDR valuation, the present system of managed flexibility, Reforms of the International Monetary system; World Bank, IDA and IFC, Asian Development Bank, Theory of short-term Capital Movements.

## UNIT V

Trade Problems and Trade Policy of India: Recent Changes in the value, composition and direction of India's exports and Imports, Reforms in India's external sector since 1991, India's forex reserves; recent export-import policies.

### ***Books Recommended :***

- Verma, M.L., International Trade, Vikas Publishing House, New Delhi.
- Jingan, M.L., International Economics, Vrinda Publication, New Delhi.
- Mithani, D.M., International Trade, Himalaya Publication House, Mumbai.
- Barla and Agrawal, International Economics, Laxminarayan Agrawal, Agra.
- Bhagwati, J. (ed. 1981), International Trade, Selected Reading, Cambridge University Press, Massachusetts.

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**Core Paper**

**M.A. (Final) Economics**

**Paper-IX**

**Paper Code-ECO624**

**ECONOMICS OF SOCIAL SECTOR AND ECONOMIC ENVIRONMENT**

**Unit - I**

Pareto optimality and competitive equilibrium; fundamental theorems of welfare economics. Externalities in consumption and production, and market inefficiency- Properties rights and Externalities, non-convexities and externalities.

**Unit – II**

Concept of total economic value, use value, option values, and non- use values; valuation methods- Expressed Preference method, The revealed preference method- Travel cost method, The Hedonic price method, preventive expenditure method, Cost- Based method-Opportunity cost method. . Pigovian taxes and subsidies.

**Unit – III**

Coase's bargaining solution and collective action. Green accounting, Theories of optimal use of exhaustible and renewable resources. Sustainable development, National Environment policy- 2006. Forest policy and water policy.

**Unit –IV**

Benefits of education – Direct and indirect benefits, Educational planning in NITI. Education as an instrument for economic growth; Human capital and Physical capital; Determinants of demand of education.

**Unit – V**

The concept of human life value; Inequalities in health- Class and gender perspective its measurement with health indicator. Expenditure on Health care. Health dimensions of health; determinants of health-Poverty, malnutrition and environmental issues.

### **Basic Reading List:**

1. Ayres, R.U. and Leslie Ayres, (1998), Accounting of Resources Vol-1, Edward Elgar,
2. Bhattacharya Ravindra, N. (ed.) (2001), Environment economics, Oxford University Press.
3. Callan, J.S. and Janet M.T. (1996), Environment Economics and Management : Theory, policy and Applications, IRWIN.
4. Field, Barry, C. (1997), Environmental Economics: An Introduction, McGraw-Hill International Edition.
5. Dasgupta, P., (1982), The Control of Resources, Oxford University Press.
6. Kerr, J.M. and Other (1997), Natural Resource Economics, Oxford and IBM publishing Co. Pvt. Ltd, Delhi.
7. Hanley, N. and Other, (1997), Environment Economics in Theory and Practice, Macmillan.
8. Kulastand, C.D. (1999), Environment Economics, Oxford University Press, New Delhi.
9. Parikh, Jyoti and Kirit Parikh, (1997), Accounting and Vitiation of Environment, John Hopkins University, New York.
10. Pears, D.W. and R. Turnor, (1991), Economics of Natural Resource Use and Environment, John Hopkins University, Baitimore.
11. Shankar, U, (Ed.) (2001), Environment Economics, Oxford University Press, New Delhi.
12. Sengupta, R. (2001), Ecology and Economics: An Approach to Sastainable Development, Oxford University Press.
13. Singh, K. (1994), Managing Common Pool Resources: Principles and Practices, Oxford University Press.
14. Environmental Economics- Theory, Management and Policy- M.L.Jhingan, Channdar K. Sharma Vrinda Publication Ltd. Delhi.

**Elective Paper**  
**M.A. (Final) Economics**  
**Paper-XA**  
**DEMOGRAPHY**  
**PAPER CODE-ECO625A**

**UNIT – I**

Mortality measure – Grade and specific rates. Life tables. Factors effecting mortality. Mortality change and population growth. Fertility measure- Crude and specific rates, gross and non-reproductive rate. Factors affecting fertility. Study of fertility attitudes by special survey, Mortality rate, fertility rate, reproductive rate and population growth in India.

**UNIT II**

Composition of Population-Social economic composition. Relationships of age, gender & other compositional traits to economic and special organization. Composition of Population in India. Effects of birth death and migration rates upon population.

**UNIT III**

Basic principles of measurement of population growth-Estimates, census, vital registers and records of migration. Continuous population registration. Methods of population presentation. Projection of population in India.

**UNIT IV**

Economically active population-Basic concept and definitions impact of demographic process on the composition and size of the labour force, occupation and industrial composition of work force in relation to regional and International differences in economic development. Female participation in work force. A Study of occupation, composition and female participation in India. Concept of Human Development.

## UNIT V

Theories of demographic transition. Employment and manpower planning-Its significance and problems. Measurement, Incidence and implications of unemployment and underemployment with special reference to India. Implication of population change for capital formation and employment in developing countries. Indian Census, Family Planning. NFH Surveys (Objectives and findings).

### ***Books Recommended :***

- G.W. Barclay : Techniques of Population Analysis.
- D. K. Bogue : Principles of Demography.
- Code and Hoover : Population Growth and Economic Development in Low Income Countries.
- O. S. Srivastava : Arthik Evarn Samajik Jananaki Shastra (Hindi).
- Jeevan Chandra Pant : Janaki (Hindi).
- Mahboob-U1-Haq : Reflections in Human Development.
- Human Development Report (Latest).
- National Family Health Survey. 1 and 2

**Elective Paper**  
**M.A. (Final) Economics**  
**Paper-XB**  
**ECONOMETRICS**  
**PAPER CODE-ECO625B**

**Unit I**

Nature, meaning and scope of econometrics; Simple and general linear regression model- Assumptions, Estimation (through OLS method) and properties of good estimators; Concepts and derivation of  $R^2$  and adjusted  $R^2$ .

**Unit II**

Nature, test, consequences and remedial steps of problems of Heteroscedasticity and Multicollinearity Autocorrelation – nature and consequences, detecting auto correlation and Durbin Watson “d” statistic and measures to solve the problem of autocorrelation.

**Unit III**

Dummy variable technique – Testing structural stability of regression models comparing to regressions, Interaction effects, seasonal analysis, piecewise linear regression, use of dummy variables, regression with dummy dependent variables; The LPM, Logit, Probit and Tobit models – Applications.

**Unit IV**

Autoregressive and distributed lag models – Koyak model, Rationalization of Koyak model, The adaptive expectations and partial adjustment model. The method of instrumental variables; Almon approach to distributed – lag models The Granger Test.

**Unit V**

The simultaneous equation model – Introduction and examples. 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, 3SLS methods- Applications.

**Basic Reading List;**

1. Gujrati, D. (1995) – Basic Econometrics, (3rd Edition), McGraw Hill, New Delhi.
  2. Johnston, J. (1985) – Econometric Methods, McGraw Hill, New York.
  3. Koutsoyiannis, A. (1977) – Theory of Econometrics, (2nd Edition), The Macmillan Press Ltd., Hampshire.
  4. Maddala, G. S. (1993) – Econometrics: An Introduction, McGraw Hill, New York.
  5. Shyamala, S., Navdeep Kaur and T. Arul Pragasam – A Text Book on Econometrics – Theory and Applications, Vishal Publishing Co., Jalandhar.
  6. Madnani, G.M.K. – Introduction to Econometrics: Principles and Applications, Oxford and IBH Publishing Co. Pvt. Ltd., New Delhi.
  7. Chow, G. C. (1983) – Econometrics, McGraw Hill, New York.
  8. Dhrymes, P. J. (1970) – Econometrics – Statistical Foundations and Applications, Harper and Row Publishers, New York.
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**Elective Paper**  
**M.A. (Final) Economics**  
**Paper-XC**  
**ECONOMY OF RAJASTHAN**  
**PAPER CODE-ECO625C**

**Unit I**

Position of Rajasthan in Indian Economy-Population, area, agriculture, industry, literacy and infrastructure Occupational structure. Population: Size & Growth, Rural & Urban.

**Unit II**

Natural Resources: Land, Water, Livestock, and Minerals. State domestic products and its trends. Environment pollution- water and air.

**Unit III**

Agriculture: Land Utilization. Major crops and cropping pattern. Land Reforms- Rajasthan Tenancy Act, Ceiling on land and distribution of land. Irrigation-sources and development in irrigated area. Dairy Development Programmes.

**Unit IV**

Industrial development in the State. Regional variation in industrial development. Small Scale Industries & Handicrafts. Latest Industrial policy of Rajasthan.

**Unit V**

Tourism Development in Rajasthan and its role in the economy. Special Area Programmes: DPAP, DDP, TAD, ADP, IRDP. Introduction to NITI Commission. Latest Budgetary policy in Rajasthan

**Reference Books**

1. Laxminarayan Nathuramka: Economy of Rajasthan, College Book of House, Jaipur.
2. B. L. Ojha: Economy of Rajasthan, Aadarsh Prakashan, Jaipur.
3. Latest Edition of Govt. Press Rajasthan, Jaipur.

**ELECTIVE PAPER**

**M.A. (Final) ECONOMICS**

**PAPER-X**

**DISSERTATION**

**PAPER CODE ECO625D**

