

Board of Study in Economics
M.A. Part II Semester Patter
Syllabus : From June 2009

M.A. Part II Semester III		M.A. Part II Semester IV	
Compulsory Paper		Compulsory Paper	
EC-301	Macro Economic Analysis I	EC-401	Macro Economic Analysis II
EC-302	Economics of Growth	EC-402	Economics of Development
EC303(A)	Research Methodology Or	EC-403	International Economics
EC303(B)	Econometrics		
Optional Paper Any one of the following		Optional Paper	
EC-304	Banking & Financial Institutions	EC-404	Research Project (Only for internal Students)
EC-305	Welfare Economics	EC-405	History of Modern Economic Analysis (Only for External Students)
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M.A. Part II Economics Semester III
Compulsory Paper
EC 301 Macro Economic Analysis I
(From June 2009)

PREAMBLE

Macroeconomics or aggregative economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled “Macro Economic Analysis” equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

1. National Income and Accounts :

Key concepts in Macro Economics, Circular flow of income: two three and four sector economy – different forms of national income accounting, flow of funds accounting and balance of payment accounting, Social Accounting

2. Consumption Function

Keynes Psychological law of consumption – Implications of the law of consumption – short run and long run consumption function ; Empirical evidence of consumption function, Income consumption relationship – absolute income, relative income, life cycle and permanent income hypothesis.

3 : Investment Function

Marginal efficiency of capital and investment — long run and short run; Investment Multiplier, The accelerator and investment behavior.

4 : Supply of Money

Financial intermediation — a mechanistic model of bank deposit determination; A behavioural model of money supply determination, a demand determined money supply process; RBI approach to money supply; High powered money and money multiplier; budget deficits and money supply;

5 : Demand for Money

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, Liquidity trap — aggregate demand for money; Derivation of LM curve.

BASIC READING LIST :

- Ackley,G. (1978), Macroeconomics : Theory and Policy, Macmillan, New York.
- D'souza Errol (2008) Macroeconomics : Person Publication, New Delhi.
- Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.),Oxford University Press, London.
- Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row,New York.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
- Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., NewDelhi.
- Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Surrey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Oxford University Press, Oxford.

ADDITIONAL READING LIST

- Edey, M. and A.T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London.
- Powelson, J.P. (1960), National Income And Flow of Funds Analysis, McGraw Hill, NewYork.
- Rao, V.K.R.V. (1983), India's National Income : 1950 to 1980, Sage Publications, New Delhi.
- Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York.
- United Nations (1974), Year Book of National Account Statistics.

- Duesenberry, J.S. (1949), *Income, Saving and the Theory of Consumer Behaviour*. Harvard University Press, Harvard.
- Friedman, M. (1957), *The Theory of Consumption Function*, Princeton University Press, Princeton.
- Keynes, J.M. (1936), *The General Theory of Employment, Interest and Money*, Macmillan, London.
- Mueller, M.G. (1966), *Readings in Macroeconomics*, Holt Rinehart and Winston, New York.
- Gordon, R. and S.G. Harris (1998), *Macroeconomics*, Addison Wesley.
- Culbertson, J.M. (1968), *Macroeconomic Theory and Stabilization Policy*, McGraw Hill, Kogekosh, Tokyo.
- Chakravarty, S.C. (1985), *Report of the Committee to Review the Working of the Monetary System*, Reserve Bank of India, Bombay.
- Gupta, S.B. (1995), *Monetary Planning in India*, Oxford University Press, New Delhi.
- Gurley, J. and E.S. Shaw (1960), *Money in a Theory of Finance*, Brookings Institution, Washington.
- Mckinen, G.E. (1978), *Money, The Price Level and Interest Rates*, Prentice Hall of India, New Delhi.
- Reddy, Y.V. (2000), *A Review of Monetary and Financial Sector Reforms in India — A Central Banker's Perspective*, UBSPD, New Delhi.
- Friedman, M. (1956), *Studies in the Quantity Theory of Money*, The University of Chicago Press, Chicago.
- Keynes, J.M. (1936), *The General Theory of Employment, Interest and Money* Macmillan, London.
- Laidler, D.E.W. (1977), *Demand for Money : Theory and Evidence*, Dum-Don Valley, New York.
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- Leijonhufvud, A. (1968), *On Keynesian Economics and Economics of Keynes*, Oxford University Press, London.

- Levacic, R. and A. Rebman (1986), *Macroeconomics : An Introduction to Keynesian and Neo-classical Controversies*, Macmillan, London.
- Mankiw, N.G. and D. Romer (Eds.) (1991), *New Keynesian Economics*, (2 Vols.), MIT Press, Cambridge.
- Rakshit, M. (1998), *Studies in the Macroeconomics of Developing Countries*, Oxford University Press, New Delhi.
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- Hicks, J.R. (1974), *The Crisis in Keynesian Economics*, Oxford University Press, New Delhi.
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- Hudson, J. (1982), *Inflation : A Theoretical Survey and Synthesis*, George Allen and Unwin, London.
- Sheffrin, S.M. (1996), *Rational Expectations*, Cambridge University Press, Cambridge.
- Gordon, R.A. (1961), *Business Fluctuations*, Harper and Row.
- Gordon, R.A. and L.R. Klein (Eds.) (1965), *Readings in Business Cycles*, Irwin, Homewood.

- Hicks, J.R. (1950), *A Contribution to the Theory of Trade Cycles*, Clarendon Press, Oxford.
- Lucas, R. (1981), *Studies in Business Cycle Theory*, M.I.T. Press, Cambridge, Massachusetts.
- Taylor, L. (1983), *Structuralist Macroeconomics*, Basic Books, New Longman.
- Turnovsky, S.J. (1977), *Macroeconomic Analysis and Stabilization Policy*, Cambridge University Press, Cambridge.

M.A. Part II Economics Semester III
Compulsory Paper
EC 302 ECONOMICS OF GROWTH
(From June 2009)

PREAMBLE

The study of economic growth has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health, sanitation and infrastructural development, have found a place of pride in explaining the preference of various economies. This paper is devoted to the theories of growth, social and institutional aspects of growth, and the rationale and pattern of industrialization in developing countries.

1. Introduction

Economic growth - Meaning, characteristic, Factors affecting economic growth : capital, labour and technology;

2. Classical theories of Growth

Contributions of Adam Smith, Ricardo, Malthus, 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.

3. Growth Models - I

Harrod and Domar, instability of equilibrium; Neo-classical growth models — Solow and Meade, Mrs. Joan Robinson's growth model; Cambridge criticism of Neoclassical analysis of growth, The capital controversy.

4. Growth Models - II

Technological progress — embodied and disembodied technical progress; Hicks, Harrod; learning by doing, production function approach to the economic growth; Total factor productivity and growth accounting; Growth models of Kaldor and Pasinetti, Golden rule of accumulation, Stability of equilibrium; Money in economic growth, Tobin, Levhari, Patinkin and Johnson; Endogenous growth; Intellectual capital: role of learning, education and research;

BASIC READING LIST

- Adelman, I. (1961), *Theories of Economic Growth and Development*, Stanford University Press, Stanford.
- Behrman, S. and T.N. Srinivasan (1995), *Handbook of Development Economics*, Vol. 3, Elsevier, Amsterdam.
- Brown, M. (1966), *On the Theory and Measurement of Technical Change*, Cambridge University Press, Cambridge, Mass.
- Chenery, H.B. et. al. (Eds.) (1974), *Redistribution with Growth*, Oxford University Press, Oxford.
- Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
- Ghatak, S. (1986), *An Introduction to Development Economics*, Allen and Unwin, London.
- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), *Economics of Development*, (3rd Edition), W.W. Norton, New York.

ADDITIONAL READING LIST

- Barrell, R., G. Mason and M.O. Mahoney (2000), *Productivity, Innovation and Economic Performance*, Cambridge University Press, Cambridge.
- Barrow, R. and X. Sela-I, Martin, *Economic Growth*, McGraw Hill, New York.
- Chakravarti, S. (1982), *Alternative Approaches to the Theory of Economic Growth*, Oxford University Press, New Delhi.
- Hayami, Y. (1997), *Development Economics*, Oxford University Press, New York.
- Meadows, D.H. et. al. (1972), *The Limits to Growth*, Universe Books, New York.
- Sen, A.K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
- Solow, R.M. (2000), *Growth Theory : An Exposition*, Oxford University Press, Oxford.

- Taylor, L. (1979), *Macro Models for Developing Countries*, McGraw Hill, New York.
- Therberge, J.D. et. (1968), *Economics of Trade and Development*, John Wiley, New York.
- Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
- Hirsch, A.O. (1958), *The Strategy of Economic Development*, Yale University Press, New York.
- Lewis, W.A. (1955), *The Theory of Economic Growth*, George Allen and Unwin, London.
- Mehrotra, S. and J. Richard (1998), *Development with a Human Face*, Oxford University Press, New Delhi.
- Meier, G.M. and D. Seers (Eds.) (1987), *Pioneers in Development*, Oxford University Press, New York.
- Myrdal, G. (1957), *Economic Theory and Underdeveloped Regions*, Duckworth, London.
- Schumpeter, J.A. (1949), *The Theory of Economic Development*, Harvard University Press, Cambridge, Mass.
- Todaro, M.P. (1971), *Development Planning : Models and Methods*, Oxford University Press, Oxford.

M.A. Part II Economics Semester III
Compulsory Paper
[Select any one from 303(A) or 303(B)]
EC 303(A) Research Methodology
(From June 2009)

Preamble –

Students who complete their post graduation in economics are mentally equipped to pursue research in the same discipline. It is generally accepted that the research is nothing but the extension and application of knowledge in a certain specialized field. Therefore regular and external students who do their post graduation will be given an opportunity to get exposed to a few elements of social science research. Elementary knowledge of research methodology shall consolidate and deepen their understanding of various branches of Economics.

1. Research-

Meaning of research - Pure and applied in Social Science.-Objectives, Meaning, Nature, importance and utility of Social Science research
Limitations of and difficulties in Social Science research. Exploratory studies of Descriptive, causal research.

2. **Research Design** -Stages involved in designing research.- Hypothesis - Definition, Formulation and role. Sampling Technique - Types of Samples, Size of Samples.
3. **Research Techniques** - Data Collection - Sources of Data (Documents and Field) Primary - Interviews, Questionnaire, observation, Schedule. Case studies & Historical methods.Secondary data Collection.
4. **Information Systems-** Information Systems and knowledge management.Global Information - Internet surfing, downloading, blogs, mails. Computerized data processing- Excel, SPSS.
5. **Analysis of Data** - Percentage. Bi-variate presentation. Hypothesis Testing. Chi Square test.
6. **Some Statistical Methods-** Classification and Tabulation. Graphs and Diagrams. Measures of Central Tendencies. Dispersion. & Correlation.
7. **The Report Writing** Stages of report writing.. Presentation - Power Point

BASIC READING LIST

- Wilkinson and Bhandarkar - Methodology and Techniques of Social research
-Pauline, Young - Scientific Social Surveys and Research
- Goode and Hatt - Methods in Social Surveys and Research

- Krishnaswamy K.N. and Appa Iyer Sivakumar (2009): Management Research Methodology, Pearson Education Publication, N.Delhi .
- Sharma Prasad and Satyanarayana (ed) Research Methods in Social Sciences
- Moser and Kalton - Survey Methods in Social Investigations
- Sadhu and Singh - Research Methodology in Social Sciences
- Kurein C. T. A guide to research in Economics.
- Devendra Thakur - Research Methodology in Social Sciences
- Basotia G.R. Sharma K.K.- Research Methodology.

ADDITIONAL READING LIST

- Acoff. Russel L.(1961) The Design of Social Research, Chicago, Uni. of Chicago,
- Allen, T. Harrell (1978) New Methods in Social Science Research. New York;Praeges Publishes.
- Berdie, Douglas R. & Andesson, John F. (1974) Questionnaires, Design and use Metuchen N.J. the sear escrow press Inc.
- Ghosh B.N. (1982) Scientific Methods & Social Research New Delhi, Sterling Publishers Pvt. Ltd.
- Goode, William J. & Hatt, Paul K. (1952) Methods in Social Research, New York MacGrow Hill.
- Wilkinson and Bhandarkar – Methodology and Techniques of Social Research.
- Pauline Young : Scientific Social survey and Research
- Moser and Kalton : Survey methods in Social Investigations.
- ज.फा. पाटील व के.जे. पठाण पी. जे ताम्हणकर : अर्थशास्त्रीय अंशोधनाची तोंडओळख
- गुरुनाथ नाथगोंडे : सामाजिक अंशोधन पध्दती.
- प्रदिप आगलावे : अंशोधन पध्दती शास्त्र व तंत्र.
- पु.ल.भांडारकर व सामाजिक अंशोधन पध्दती

M.A. Part II Economics Semester III
Compulsory Paper
[Select any one from EC- 303(A) & EC- 303(B)]
EC 303 (B) Econometrics
(From June 2009)

Preamble

Application of economic theory needs a reasonable understanding of economic relationships and relevant statistical methods. The economic theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The topics covered in the course include various problems faced in estimation of both single equations and simultaneously equations models. The course also covers various econometric methods applicable to different topics in economics and those needed for applied economic research. An introductory module on multivariate methods has also been included in the course, which constitutes an important tool for analysis in multivariable data in development related studies.

1. **Nature, meaning and scope of Econometrics.**
Simple and linear regression model - Estimation through OLS approach - Estimation of non linear equations - parabolic and exponential. - Gauss Markov theorem.
- 2 **Hypothesis testing**
The Confidence interval approach. Problems in Regression analysis - Nature, test consequences and remedial steps of problems of heteroscedasticity. Concept of derivation of R² and adjusted R².
- 3 **Regressions with Quantitative Independent Variables** - Dummy variables - regression with dummy variables. Multicollinearity and auto-correlation. - Lag Models - Logit Tobit and Probits models and their applications.
4. **Simultaneous Equations** - The Identification problem -rules - order and rank conditions, structural and reduced form.
5. **Time series analysis.** - Basic Concepts, Economic Applications,
6. **Vector Auto regression-Estimation**, Forecasting, Problems with VAR modeling.

BASIC READING LIST

- Maddala G.S. - Econometric methods and Application 2 vols- Alderson U.K.
- Theil H. Introduction to Econometrics - Prentice Hall of India, New Delhi

- Croxton F.E. Cowden D.J. and Klein S. Applied General Statistics- Prentice Hall New Delhi.
- William H. Greene .(2008) Econometric Analysis. Pearson Education Publication New Delhi
- Chow G. C. Econometrics - McGraw Hill, New York
- Pindyek R. S. and D. L. Rubinfeld Econometric Models and Economic Forecasts, Mc Graw Hill Kogakusha, Tokyo.
- Koutsoyiannis A. Theory of Econometrics - The Mac Millon press Ltd. London
- Krishna K. L. Econometric Applications in India, Oxford University Press New Delhi.
- Damodar Gujrati, Sangeetha - Basic Econometrics - 4th Edition. Tata Mc Graw Hill, New Delhi.

(Optional Paper Select any one from EC-304 to EC-307)
M.A. Part II Economics Semester III
Optional Paper
EC 304 BANKING & FINANCIAL INSTITUTIONS
(From June 2009)

PREAMBLE

The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades. As the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, Essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

1: Nature and Role of Financial System

The structure of the financial system , Functions of the financial sector, Indicators of financial development Equilibrium in Financial Markets Financial System and Economic Development.

2. Banking in India

SBI – Evolution, Role and performance. Growth and Structure of commercial banks in India after 1969, Critical evaluation of performance. Co-operative Banks: performance and policy. Functions of RBI — objectives of the monetary policy. Banking sector Reforms after 1991.

3. Financial Institutions

Non-banking financial institutions: Nature, Significance, types and performance, Regulations in India. Functions of Small Saving and Provident Funds. Performances of General & Life Insurance company, Mutual Funds. Role & working of IFCI, ICICI, IDBI, EXIM bank SIDBI, SFC's.

4. International Financial Markets

Functioning of foreign exchange market trends in exchange rates and balance of payments of India. Form of foreign capital - FDI, FIPB. and determinants of flows. Functions and working of IBRD, ADB, IMF, BIS, IDA, IFC. Euro-dollar and Euro-currency markets, their role in development at International level.

BASIC READING LIST

- Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.

- Bharati Pathak (2009) The Indian Financial System : Pearson Education Publication New Delhi
- Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahabad.
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- Harker, P.T. and S.A. Zenios (2000) (Ed.), Performance of Financial Institutions, Cambridge University Press, Cambridge.
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- Khan, M.Y. (1996), Indian Financial System, Tata McGraw Hill, New Delhi.
- Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
- Ohlson, J.A. (1987), The Theory of Financial Markets and Institution, North Holland, Amsterdam.
- Prasad, K.N. (2001), Development of India's Financial System, Sarup & Sons, New Delhi.
- Robinson, R.I. and D. Wrightman (1981), Financial Markets, McGraw Hill, London.
- Smith, P.F. (1978), Money and Financial Intermediation : The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.

ADDITIONAL READING LIST

- Bishop, P. and D. Dixon (1992), Foreign Exchange Handbook, McGraw Hill, New York.
- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.

- Farrell, J.L. (1997), Portfolio Management, (2nd Edition), McGraw Hill, New York.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahabad.
- Shaw, E.S. (1983), Financial Deepening in Economic Development, Oxford University Press, London.
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- Verma, J.S. (1989), A Manual of Merchant Banking, Bharat Law House, New Delhi.
- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds : A Study, UTI Institute of Capital Markets, Mumbai.
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- R.B.I. (1985), Report of The Committee to Review the Working of the Monetary system (Chakravarty Committee), Bombay.

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- Brahmananda, P.R. (1982), *IMF Loan and India's Economic Future*, Himalaya Publishing House, Bombay.
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M.A. Part II Economics Semester III
Optional Paper
EC-305 WELFARE ECONOMICS
(From June 2009)

PREAMBLE

Evaluation of normative significance of economic events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation. The paper is divided into four chapters.

1: Pre-Paretian Welfare Economics

Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare,- Maximization, Assumption of Uniform Income — Utility Function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility; Marshallian Welfare Economics; Consumer's Surplus; Measurement of Consumer's Surplus — Difficulties involved, Criticism; Principle of Compensating Variation; Hicks's Consumer's surpluses.

2: 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.

3 Paretian Welfare Economics II

Contributions of Barone, Kaldor and Hicks; The Scitovsky double criterion; Concept of community indifference map, Samuelson's utility possibility curve; Value judgments and welfare economics; Bergson's social welfare function, Arrow's possibility theorem.

4 Recent Developments in welfare Economics

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. Pigovian Welfare Economics

BASIC READING LIST

- Arrow, K.J. (1951), Social Choice and Individual Values, Yale University Press, New Haven,

- Baumol, W.J. (1965), *Welfare Economics and the Theory of the State* (Second Edition), Longmans, London.
- Baumol, W.J. (ed.) (2001), *Welfare Economics*, Edward Elgar Publishing Ltd. U.K.
- Broadway, R.W. and N. Bruce (1984), *Welfare Economics*, Basil Blackwell, Oxford.
- Feldman, A.M. (1980), *Welfare Economics and Social Choice Theory*, Martinus Nijhoff, Boston.
- Graaff J. de V. (1957), *Theoretical Welfare Economics*, Cambridge University Press, Cambridge.
- Little, I.M.D. (1939), *A Critique of Welfare Economics* (2nd Edition), Oxford University Press, Oxford.
- Marshall, A. (1946), *Principles of Economics*, Macmillan, London.
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- Ng Y.K. (1979), *Welfare Economics*, Macmillan, London.
- Nicholas, B. (Ed.) (2001), *Economic Theory and the Welfare State*, Edward Elgar Publishing Ltd., U.K.
- Pigou, A.C. (1962), *The Economics of Welfare* (4th Edition), Macmillan. Economics 228
- Quirk, J. and R. Saposnik (1968), *Introduction to General Equilibrium Theory and Welfare Economics*, McGraw Hill, New York.
- Samuelson, P.A. (1947), *Foundations of Economic Analysis*, Harvard University Press, Cambridge, Mass.

ADDITIONAL READING LIST

- Bishop, R.L. (1943), *Consumer's Surplus and Cardinal Utility*, *Quarterly Journal of Economics*, Vol. 57.
- Boulding, K.E. (1945), *The Concept of Economic Surplus*, *American Economic Review*, Vol. 35.
- Hicks, J.R. (1939), *Value and Capital: An Inquiry into Some Fundamental Principles of Economic Theory*, Clarendon Press, Oxford.

- Hicks, J.R. (1944), The Four Consumers' Surpluses, *Review of Economic Studies*, Vol. XI.
- Lerner, A.P. (1963), Consumer's Surplus and Micro-Macro, *Journal of Political Economy*, Vol.
- Bator, F.M. (1957), The Simple Analytics of Welfare Maximization, *American Economic Review*, Vol. 47.
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M.A. Part II Economics Semester III
Optional Paper
EC- 306 Economics of Finance
(From June 2009)

The positive and significant role of financial in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial market to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

1. Introduction

Introducing financial Assets- Demand for securities concepts of cash flows, deterministic and random cash-flows. Financial sector participants: individuals, firms, government- regulators. The basic theory of interest present value and future value of streams Evaluation criteria- internal Rate of Return, Net Present Value – Applications.

2. An introduction to debt and equity supply of securities

General characteristics of securities classification between fixed income and random cash flow- government bonds, index-linked bonds, corporate securities Regulations governing supply of securities Placing debt and equity in a firm's finance, measurement of debt vs. equity. Financial ratios used and limitations.

3. Securities Market and efficiency.

Stock market, Over the counter market, stock indices. Efficient Market Hypothesis (EMH) The weak, Semi strong and strong form of EMH. Power, functions and working of SEBI.

4. Portfolio theory

Asset Return, Random Variables, Random Returns. Portfolio mean and variance Capital Asset Pricing Model Validity of CAPM Arbitrage pricing theory.

5. Derivatives Markets.

Derivative- Meaning & types. Futures market- Evolution & History Hedgers, Speculators, Arbitrageurs. Financial futures and commodity futures forward contracts.

6. Swaps and Options Markets

Swaps- meaning, Mechanics and types. Options markets – meaning, Mechanics and types. Trading Strategies- Exchange traded, stock options and The pay- offs from buying and selling options.

BASIC READING LIST

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M.A. Part II Economics Semester III
Optional Paper
EC-307 Economics of Environment
(From June 2009)

Preamble

Environmental degradation pollution has become one of the important problems of Global economy, it is therefore necessary that the students of economics should be well conversant with the theoretical and applied concept of environment, to analyses environmental issues and pollution control measures in India.

1 Concept and Measurement of Environmental Values

Environment : concept of Environment, meaning, types of Environment
Effects of environment on human lives. Use values; Option values and non-use values; Valuation methods — Methods based on observed market behaviour;- travel cost method and Household Health Production Function - (Hedonic property values and household production models) - Methods based on response to hypothetical markets, Contingent valuation methods.

2: The Theory of Environmental Policy

Environmental externalities, Marketable pollution permits and mixed instruments. Informal regulation and the new model of pollution control, Environmental institutions and grass root movements; Global environmental externalities and climatic change Environment in WTO regime.

3: Natural Resource Management and Sustainable Development

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

4: Environmental Problems in India

Mechanism for environment regulation in India. Environmental Laws and their implementation; Policy instruments for controlling water air pollution. Social forestry — rationale and benefits.

6: Environmental Education

Human capital vs. Physical capital, Their use & effect on Environment Role of Environment Education in controlling pollution. Environmental Educational in India.

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M.A. Part II Economics
Compulsory Paper
EC- 401 Sub – Macro Economic Analysis II
Semester IV
From June 2009

PREAMBLE

Macroeconomics or aggregative economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled “Macro Economic Analysis” equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

1. Current issue and controversy in Macro Economics

The school of thoughts: Classical, neo classical, Keynesian and post Keynesian.

2 : Neo-classical and Keynesian Synthesis

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

3 : Post-Keynesian Demand For Money

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.

4 : Theory of Inflation

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; Tobin’s modified Philips curve; Policies to control inflation.

5 : Business Cycles

Theories of Schumpeter, Keynes’s, Kaldor, Samuelson and Hicks, Goodwin’s model; Control of Business Cycles — relative efficacy of monetary and fiscal policies.

BASIC READING LIST

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M.A. Part II Economics Semester IV
Compulsory Paper
EC - 402 Economics of Development
(From June 2009)

PREAMBLE

The study of economic development has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. For this and other reasons, there have been many approaches to economic development. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health, sanitation and infrastructural development, have found a place of pride in explaining the preference of various economies incorporated in this paper are devoted to the theories of development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries.

1: Social and Institutional Aspects of Growth

Perpetuation of underdevelopment; Poverty — Absolute and relative; 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 as ultimate source

2: Approaches to Development

Partial theories of growth and development — vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap; Dualism — technical, behavioral and social; Ranis and Fei model; Dixit and Marglin model, Kelly et. al. Model; Dependency theory of development; Structural view of development.

3: Sectoral Aspects of 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.

4: Trade and Economic Development

International trade as engine of growth; Static and dynamic gains from trade; Prebisch, Singer and Myrdal theories vs. free trade; Export-led growth; Dual gap analysis.

5: Macroeconomic Policies and Development

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

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M.A. Part II Economics Semester IV
Compulsory Paper
EC- 403 INTERNATIONAL ECONOMICS
(From June 2009)

PREAMBLE

The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital — both short-term and long term — at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.

1. Theories of International Trade

Comparative Cost advantage, Heckscher-Ohlin theory of trade and Neo Heckscher-Ohlin theorem. Kravis, Samuelson's Factor Price Equalization Theory, Linder theory of trade. Leontief paradox, Stoper-Samuelson's theorem, New Theories of Intra- industry trade and economies of Scale.

2. Terms of trade and Determination of Exchange Rate

Concept and types of terms of trade. Terms of trade and Less developed countries. Theories of exchange rate determination, Fixed and Flexible Exchange control – meaning objectives & methods of exchange control. Meaning types and effects of tariffs and Non-tariff barriers.

3. Balance of Payments

Meaning and components of balance of payments; Theories of balance of payments, Equilibrium and disequilibrium in the balance of payments.

4. Trade policies in India

Recent changes in the direction and composition of trade and their implications.
Instruments of export promotion, Recent import and export policies.

5. International Financial Movements

International trade and financial institutions – IMF, World Bank & WTO. Foreign investment and their impact on the Indian Economy. Role of Multinational corporation.

BASIC READING LIST

- Bhagwati, J. (Ed.) (1981), *International Trade, Selected Readings*, Cambridge, University Press, Massachusetts.
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ADDITIONAL READING LIST

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M.A. Part II Economics
OPTIONAL PAPER ONLY FOR INTERNAL STUDENTS
EC- 404: RESEARCH PROJECT
SEMESTER IV
From June 2009

PREAMBLE

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Therefore regular students who do their post-graduation, as internal students will be given an opportunity to get exposed to a few elements of social research and also they are expected to complete a small research project under the expert guidance and supervision, Elementary knowledge of research methodology shall consolidate and deepen their understanding of various branches of Economics. Preparing a small dissertation is intended to train them in scientific thinking and art of systematic presentation. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

Part I : Internal students shall submit a dissertation of minimum 8000 words & maximum 10,000 words in three copies to the Head of the Department on or before 30 April. The dissertation shall be prepared under the guidance of an internal post-graduate recognized teacher.

Part II Exam :

An internal supervisor shall assess each dissertation out of 50 marks, based on the methodology, analysis, contents and quality of the dissertation.

Part III

A viva voce examination of each candidate shall be held where he/she will have to make a presentation of the dissertation and defend the research. A panel of two referees shall be formed out of whom one shall be an internal examiner. The *viva voce* shall carry 50 marks. Internal & external examiners shall give out of 25 marks each.

The copies of dissertation and the record of the internal course shall be maintained by the centre for two more academic years for inspection. The Marks obtained to project work shall be included in the statement of marks of all the regular internal students.

Scale of Remuneration as per the University Guide Lines.

External examiner appointed by the University of Pune.

M.A. Part II Economics
Optional Paper Only For External Students
EC- 405: History of Modern Economic Analysis
Semester IV from June 2009

Preamble

The course focuses on the contributions of the Nobel Laureate Economists to the economic science. The students are expected to understand the main contents of the new contributions made by these economists, the innovative and revolutionary aspects of the contributions and the impact of the contributions to economic thinking and economic policy

1. Introduction :

Main trends in the contemporary economic thought. Study of the impact of the contributions of Noble Laureate Economists on enrichments in various branches of economic science. Study of the impact on economic policy.

2. Main contribution in the Theory of Value by a).Samuelson, Paul A.

b) Hicks, John R.

c) Nash, John F.

d) Arrow Kenneth..

3. Main contribution in the Macroeconomics by a) Friedman, Milton

b) Tobin, James

c) Modigliani, Franco

4. Main contribution in the International Trade a).Meade, James E.

b) Ohlin, Bertil

c) Mundell, Robert A.

5 Main contributions in the applied welfare Economics by a) Sen, Amartya K.

6.Others

a) Main contribution in the Industrial Economics by Stigler, George J.

b) Main contribution in the Decision-making within Economic organizations by
Simon, Herbert A.

c) Main contribution in the Poverty by Myrdal, Gummar.

d) Paul Aulcroogman - Main contribution in the Globalization

READING LIST

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