

UNIVERSITY OF RAJASTHAN,
JAIPUR

~~M.A./M.SC./M.COM~~

(Economics)

2013-2014 (PREVIOUS)-I/II SEMESTER

2014-2015 (FINAL)- III/IV SEMESTER

Prepared by

7/9/2013

checked by

11/9

Syllabus 2012-2015

Economics
corrected
21/9/2011

**SYLLABUS
M.A. ECONOMICS**

Economics

2. Eligibility:

as per
niv. website

A candidate who has secured more than 50% or CGPA of 3.0 in the UGC Seven Point scale [45% or CGPA 2.5 in the UGC Seven Point Scale for SC/ST/Non-creamy layer OBC] or equivalent in the Bachelor degree in Arts, Science or Commerce shall be eligible for admission to First Semester of a Master of Economics course.

3. Scheme of Examination:

- (1) Each theory paper EoSE shall carry 100 marks The EoSE will be of 3 hours duration.
- (2) Part 'A' of theory paper shall contain 10 Short Answer Questions of 20 marks, based on knowledge, understanding and applications of the topics/texts covered in the syllabus. Each question will carry ^{the} ~~one~~ mark for correct answer.
- (3) Part "B" of paper will consist ~~of~~ ^{five} of four questions ^{each} ~~carrying~~ ^{carrying} five marks each. The limit of answer will be 150 words.
- (4) Part "C" shall contain three questions (one from each module) with internal choice ^{carrying} ~~carrying~~ 20 marks each.

carrying

4. Course Structure:

The details of the courses with code, title and the credits assign are as given below.

Abbreviations Used

Course Category

CCC: Compulsory Core Course

ECC: Elective Core Course

OEC: Open Elective Course

SC: Supportive Course

SSC: Self Study Core Course

SEM: Seminar

PRJ: Project Work

RP: Research Publication

Contact Hours

L: Lecture

T: Tutorial

P: Practical or Other

S: Self Study

Relative Weights

IA: Internal Assessment (Attendance/Classroom Participation/Quiz/Home Assignment etc.)

ST: Sessional Test

EoSE: End of Semester Examination

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First Semester

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S. No.	Subject Code	Course Title	Course Category	Credit	Contact Hours Per week			EoSE Duration (Hrs.)	
					L	T	P	Thy	P
1.	ECO 101	Microeconomic Theory – I	CCC	09	6	3	0	3	0
2.	ECO 102	Macroeconomic Theory - I	CCC	09	6	3	0	3	0
3.	ECO 103	Mathematical Methods for Economics	CCC	09	6	3	0	3	0
4.		Core Elective-1	ECC	09	6	3	0	3	0

Second Semester

S. No.	Subject Code	Course Title	Course Category	Credit	Contact Hours Per week			EoSE Duration (Hrs.)	
					L	T	P	Thy	P
1.	ECO 201	Microeconomic Theory – II	CCC	09	6	3	0	3	0
2.	ECO 202	Macroeconomic Theory - II	CCC	09	6	3	0	3	0
3.	ECO 203	Statistical Methods	CCC	09	6	3	0	3	0
4.		Core Elective-II	ECC	09	6	3	0	3	0

Third Semester

S. No.	Subject Code	Course Title	Course Category	Credit	Contact Hours Per week			EoSE Duration (Hrs.)	
					L	T	P	Thy	P
1.	ECO 301	Public Economics- I	CCC	08	6	2	0	3	0
2.	ECO 302	International Trade Theory	CCC	08	6	2	0	3	0

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3.	ECO 303	Economics of Development and Growth -I	CCC	08	6	2	0	3	0
4.	ECO 304	Indian Economic Development and Policy - I	CCC	08	6	2	0	3	0
5.		Core Elective-III	ECC	08	6	2	0	3	0

Fourth Semester

S. No.	Subject Code	Course Title	Course Category	Credit	Contact Hours Per week			EoSE Duration (Hrs.)	
					L	T	P	Thy	P
1.	ECO 401	Public Economics - II	CCC	08	6	2	0	3	0
2.	ECO 402	Trade Policy and International Monetary System	CCC	08	6	2	0	3	0
3.	ECO 403	Economics of Development and Growth -II	CCC	08	6	2	0	3	0
4.	ECO 404	Indian Economic Development and Policy- II	CCC	08	6	2	0	3	0
5.		Core Elective-IV	ECC	08	6	2	0	3	0

Elective Core Course

Elective Course code	Specialization	Paper Title	Prerequisite	Semester
ECO A01		Agricultural Economics		I
ECO A02		Indian Banking System		I
ECO A03		Industrial Economics-I		I
ECO A04		Mathematical Economics-I		I
ECO B01		Demography		II

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ECO B02		Indian Financial System		II
ECO B03		Industrial Economics-II		II
ECO B04		Mathematical Economics-II		II
ECO C01		Economics of Infrastructure -I		III
ECO C02		International Finance		III
ECO C03		Health Economics		III
ECO C04		Econometrics- I		III
ECO D01		Economics of Infrastructure -II		IV
ECO D02		History of Economic Thought		IV
ECO D03		Indian Health Care System		IV
ECO D04		Econometrics - II		IV

ECO 101: Microeconomic – I

Module 1:

Theory of Consumer behaviour – cardinal and ordinal utility approaches, Price, Income and Substitution Effects, Normal, Inferior and Giffen goods, Derivation of demand curves, Determinants of Demand, Different elasticities of Demand, Complementary and Substitute goods, Consumer Surplus, Revealed preference hypothesis, Consumer behaviour under uncertainty and risk.

Module 2:

Production Function: short and long run. Law of Variable Proportions, Three stages of production, Ridge lines, Law of Returns and Returns to Scale, Isoquants and optimum factor combination, Expansion Path, Capital deepening and Labour deepening technology through Isoquants, Euler's theorem, Elasticity of Substitution, Cob-Douglas Production function.

Module 3:

Cost concept, cost curves – short and long run cost curves, Modern theory of cost curves, Economies of scale.

Price and output determination under Perfect competition, Monopoly and Monopolistic competition; concept of excess capacity, selling cost and group equilibrium under monopolistic competition.

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Books recommended:

1. Koutsoyiannis: Modern Microeconomics, Macmillan, London.
2. H. L. Ahuja: Advanced Economic Theory, S. Chand & Sons, New Delhi.
3. D. Salvatore: Microeconomics Theory, Oxford University Press, New Delhi.
4. Robert S. Pindyck and Daniel L. Rubinfeld: Microeconomics, Pearson Education Inc., New Delhi.

ECO 102: Macroeconomic - I

Module 1:

Macroeconomic variables; National income: concepts, components and measurement, Inter-relationship between three measures of national income, Measurement of Economic Welfare - socio-economic indicators approach: PQLI and HDI, The origin and development of Macroeconomics - Classical, Keynes, New Classical and Modern.

Module 2:

Consumption function: Determinants, Consumption function hypotheses – Absolute, Relative, and Permanent Income hypotheses, Life cycle hypothesis.

Investment function: Neo-classical theory of investment, Stock market and Tobin's Q ratio, Neo-Keynesian theory of investment; theories of accelerator.

Module 3:

Classical, Keynesian, and Post Keynesian theories of demand for money (inventory theory of Baumol and portfolio balance theory of Tobin), Restatement of quantity theory of money by Milton Friedman, and Patinkin.

Supply of Money – measurement, components, and determinants, High-powered money and Money multiplier, Theories of money supply.

Books recommended:

1. Errol D;Souza, Macroeconomics, Pearson Education.
2. Richard,T.Froyen, Macro Economics: Theories and Policies, Pearson Education.
3. P.Edgmond, Macreconomics, PHI, New Delhi.
4. Gregory Mankiv, Macroeconomics, CBS Publishers, New Delhi.
5. Robert J Gorden, Macroeconomics, Harper Collins.
6. Rana & Verma, Macroeconomics, Vishal Publishing House (Hindi and English medium).
7. H L Ahuja, Macroeconomics, S Chand & Sons. New Delhi (Hindi and English medium).

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ECO 103: Mathematical Methods for Economics

Module 1:

Concept of a function; Limits, continuity and differentiability of a real valued function; concave and convex functions. Derivatives - Simple differentiation; maxima, minima and point of inflexion and applications of Simple differentiation in economics, Partial differentiation and unconstrained and constrained Optimisation (two independent variable case), simple applications in economics.

Module 2:

Integration; indefinite and definite and its application, First order Difference and Differential equations and their application in economics.

Module 3:

Matrices and determinants and their applications in economics, Basic Input-Output model (determination of gross output) , Linear Programming (graphical and simplex methods), Game Theory – two person constant and zero sum game (only saddle point solution).

Books recommended:

1. R.G.D.Allen:Mathematical Analysis for Economists,McMillan,London.
2. Edward T.Dowling: Mathematics for Economists,Schaum's Outline series,McGraw-Hill Book Co., New Delhi.
3. Laxmi Narain Nathuramka:Arthshastra Mein Ganit Ke Prayog (Hindi),College Book House,Jaipur.
4. B.C.Mehta and G.M.K.Madnani: Mathematics for Economists,Sultan Chand & sons,New Delhi.
5. Alpha C.Chiang: Fundamental Methods of Mathematical Economics, McGraw-Hill, Tokyo.

ECO 201: Microeconomic – II

Module 1:

Oligopoly – non –collusive models of Cournot, Bertrand, Edgeworth, Chamberlin, Paul M. Sweezy (kinked demand curve) and Stakelberg. Collusive oligopoly- Cartels and Price Leadership, merger and acquisition, Price and output determination bilateral monopoly, 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.

Module 2:

Theory of Distribution: Neo-classical approach — Marginal productivity theory; Product exhaustion theorem; Elasticity of technical substitution, technical progress and factor shares;

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Factor pricing in competitive and imperfect competitive markets; determination of rent, wages, interest and profit; Macro theories of distribution — Ricardian, Marxian, Kalecki and Kaldor's.

Module 3:

Welfare Economics – Pigovian Welfare Economics, Pareto Optimal conditions, Kaldor – Hicks Compensation criterion, Bergson Social Welfare Function, Maximization of Social Welfare and the point of Bliss, Welfare maximization, Externalities, Theory of Second Best - Arrow's impossibility theorem, Rawl's theory of justice, equity-efficiency trade off.

Books recommended:

1. A. Koutsoyiannis: Modern Microeconomics, Macmillan, London.
2. H. L. Ahuja: Advanced Economic Theory, S. Chand & Sons, New Delhi.
3. D. Salvatore: Microeconomics Theory, Oxford University Press, New Delhi.
4. Robert S. Pindyck and Daniel L. Rubinfeld: Microeconomics, Pearson Education Inc., New Delhi.

ECO 202: Macroeconomic -II

Module 1:

Determination of output and employment: The Classical model; One Sector Neo-classical and Keynesian models; Concept of multiplier; Static and Dynamic Multiplier.

IS-LM model- The interaction of Real and Monetary sectors of the economy , Keynesian version of the IS-LM model , Neo-classical version of the IS-LM model, Fiscal policy and crowding out effect, role and relative effectiveness of fiscal and monetary policy; aggregate supply and aggregate demand model- Neo-classical three sector model (Pigou effect) and Keynesian three sector model (Keynes effect).

Module 2:

Open Economy Macroeconomics: Trade balance, Exchange rates and International Monetary System; Mundell-Fleming model- analysis of fiscal, monetary and trade policies under imperfect capital mobility and perfect capital mobility with fixed and flexible exchange rate systems; dual gap model.

Classical, Keynesian and Monetarist approaches to inflation, Phillips curve, expectation augmented Phillips curve, natural rate of unemployment hypothesis, Adaptive expectation hypothesis, policies to control inflation

Module 3:



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Theories of business cycle - Multiplier – Accelerator interaction Models of Samuelson and Hicks, Kaldor and Goodwin's models, Real business cycle theory, Political business cycle model of Nordhaus. Commercial banks and multiple credit creation, Role of Central bank and credit control.

Books recommended:

1. Eric Pentacost, Macro Economics: An Open Economy Approach, Macmillan, Indian Edition, New Delhi, 2000.
1. Errol D;Souza, Macroeconomics, Pearson Education, 2008
2. Richard,T.Froyen, Macro Economics: Theories and Policies, Pearson Education, 2003
3. P.Edgmond, Macreconomics, PHI, New Delhi, 1999.
4. Gregory Mankiv, Macroeconomics, CBS Publishers, New Delhi,1992.
5. Robert J Gorden, Macroeconomics, Harper Collins, 1994.
6. Rana & Verma, Macroeconomics, Vishal Publishing House, (Hindi and English medium)
7. H L Ahuja, Macroeconomics, S Chand & Sons. New Delhi (Hindi and English medium)

ECO 203: Statistical Methods

Module 1:

Measures of central tendency, dispersion, skewness, and kurtosis, Measurement of inequality - Lorenz Curve and Gini co-efficient.

Correlation, simple regression, and interpretation of multiple linear regression equation.

Module 2:

Analysis of time series and curve fitting, index numbers.

Probability, mathematical expectation and probability distributions (Binomial, Poisson, and Normal)

Module 3:

Sampling and survey methods, testing of hypothesis, applications of Z, t, F & χ^2 tests, Association of attributes, Analysis of Variance.

Books recommended:

1. S.P.Gupta: Statistical Methods, Sultan Chand & Sons, New Delhi.
2. Kailash Nath Nagar: Sankhyiki Ke Mool Tatva (Hindi) Meenakshi Prakashan, Meerut.
3. A.L. Nagar & R.K.Das: Basic Statistics, Oxford University Press, New Delhi.

ECO 301: Public Economics- I

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Module 1:

Nature and Scope of public finance, Role of Government in the Economic activity- Allocation, Distribution and Stabilization functions, Private, public and Merit goods. Theory of externalities - external benefits and cost - correction of externalities, Principle of Maximum Social Advantage.

Public Budgets - kinds of budgets, Optimal budgeting, Balanced and Unbalanced Budgets- Deficit Financing, Performance and Programming Budgeting, Zero base budgeting .

Public Expenditure-Hypothesis and evaluation, Effects of Public Expenditure on production and distribution, Bowen, Lindhal and Samuelson's Models, Wagner's Law of increasing state activities, Weisman-Peacock hypothesis.

Module 2:

Public Revenue - Canons of Taxation, Different approaches to the division of tax burden, incidence and effects of taxation, Taxable capacity, Justice in taxation, Benefit & Ability to pay approaches. Theory of optimal taxation - Equal absolute, Equal-proportional, Equal-marginal and least aggregate sacrifice principles, Buoyancy and elasticity of a tax.

Module 3:

Direct and Indirect taxes - Effects of direct tax on production (viz.labour supply and saving rate) and distribution, Effects of indirect tax on production, Progressiveness of a tax system and its measurement, Shifting and Incidence of taxes under Monopoly and perfect Competition.

Books recommended:

1. R.A.Musgrave:Theory of Public Finance.
2. R.A.Musgrave and P.B.Musgrave: Public Finance in Theory and practice.
3. S.Ganguli: Public Finance.
4. H.L.Bhatia: Public Finance (Hindi and English)
5. B P Tyagi: Public Finance (Hindi and English)
6. Raghvendra Jha: Modern Theory of Public Finance.

ECO 302: International Trade Theory

Module 1:

Early Trade Theories: Mercantilism, Classical Theory of Trade, Absolute Advantage and Comparative Advantage - Views of Adam Smith, Ricardo, Mill, Haberler, Empirical Testing of Classical Theory

Standard Theory of Trade- Production Possibility Frontier, Community Indifference Curves, Offer Curves, Trade Indifference Curves, Terms of Trade and Gains from Trade.

Module 2:

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Factor Endowments and Heckscher-Ohlin Model-factor Price Equalization Theorem, Stolper-Samuelson theorem, Metzler Paradox and Rybczynski Theorem, Empirical Verification of H-O Theory, Leontief Paradox, Meade's General Equilibrium in trade, International trade under Imperfection Competition in Goods Market: Intra Industry Trade.

Module 3:

Economic Growth and International Trade - Growth of factors of production, Technical Progress, Immiserizing Growth, International Factor Movements - Labour and Capital Movements and their effects, Brain Drain, Multinational Corporations and their role.

Free Trade versus Protection, Instruments of Protection and their effects; Tariffs (Partial and General Equilibrium), Quota, and other non-Tariff Barriers.

Books recommended:

1. J. Bhagwati: International Trade, Cambridge University Press, London.
2. R. J. Carbaugh; International Economics
3. D. Salvatore: International Economics, PHI, New York
4. Rana and Verma: International Economics, Vishal Publishing House Ludhiana (Hindi and English)

ECO 303: Economics of Development and Growth -I

Module 1:

Understanding Development: Dividing the world and levels of development (Development as an evolving concept i.e. Development, Growth and Change; Goulet's three core values of development; Sen's Conception of Development; Income/Output based measures and their inadequacies; PQLI and HDI as indicators of Development). Ingredients of development- Land, labour, Physical and Human capital, Technological change, Scale and Organization, Sustainable Development (conceptualization, concern, indicators and remedial measures), Concept, measures and problems of growth, poverty and Inequalities in LDCs and their impact on development.

Module 2:

Theories of Economic Development: Agriculture-Industry interface - interdependence between agriculture and industry; industrialization and urbanization (The models of Lewis, Fei and Ranis and Todaro); The Balanced Growth Doctrine (Review of Rosenstein, Nurkse and Lewis); Strategy of Unbalanced Growth (Hirschman's version), and the reconciliation of the two.

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Module 3:

Project evaluation criteria: Internal rate of return, net present value and cost-benefit analysis, social discount rate, shadow prices of capital, unskilled labour and foreign exchange, Choice of techniques, Capital-output ratio, Applications of Input-Output Analysis in Planning, Financing of economic development - domestic and external resources, Two-gap model, International trade and development, Types and approaches of planning, Plan models of India, past performance and current issues of Indian planning.

Books Recommended:

1. Meier, Gerald M. and James E. Rauch (2006) : Leading Issues in Economic Development, Eighth Edition, Oxford University Press, New York.
2. Ray, Debraj (2004) : Development Economics, Seventh Impression, Oxford University Press, New Delhi.
3. Thirlwall, A. P. (2006) : Growth and Development, Eighth Edition, Palgrave Macmillan, New York.
4. Todaro, Michael P. and Stephen Smith, C. (2007) : *Economic Development*, Eighth Edition, Second Impression, Pearson Education, (Singapore) Pvt. Ltd., Indian Branch, Delhi.
5. Yotopoulos, Pan A. and Nugent Jeffery B. (1976) : Economics of Development : Empirical Investigations, Harper and Row Publishers, New York.

ECO 304: Indian Economic Development and Policy – I

Module 1:

Natural resource in India- land, water forest and minerals, Population - Size, composition, quality and growth trends, Characteristics of Indian population through recent census, Population policy and economic effects of population pressure, Poverty, unemployment and human development during plan period - Appraisal of Government measures, India's human development record in global perspective.

Module 2:

Agricultural Development in India: Institutional aspects – Land Reforms, green revolution, Technological Aspects – agricultural inputs and shifts in production function, Agricultural cost and price policy, Agricultural marketing and credit, Food policy and security, Subsidy and public distribution system, Capital formation in Indian Agriculture, problems in agriculture- a need for second green revolution.

Module 3:

Industry - Strategy of Industrial Development and Industrial policy reforms, Small scale and cottage industries, Reservation policy relating to small scale industries, Sources of Industrial finance – Banks, share market, insurance companies, pension funds, non-banking sources and FDI, Role of foreign capital for direct investment and portfolio investment, Public sector reforms, privatization and disinvestment.

Books Recommended:

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1. Arvind Panagariya: India - The Emerging Giant
2. Rudradutt and Sundram : Indian Economy (Latest Ed.) (Hindi and English)
3. A. N Agrawal : Indian Economy (Latest Ed.) (Hindi and English).
4. Laxmi Narayan Nathuramka : Bhartiya Arthshastra (Latest Ed.)
5. Mishra & Puri: Indian Economy (Latest Ed.) (Hindi and English)
6. Uma Kapila: Indian Economy

ECO 401: Public Economics - II

Module 1:

Public Debt – Sources, effects, burden and its management, Theory of public debt, Loans and saving as sources of finance for development.

Fiscal Policy – Objectives, Neutral and compensatory and functional finance; Fiscal policy in developing countries, Automatic and built-in-flexibility, Interdependence of fiscal and monetary policies, Balanced Budget Multiplier, Compensatory fiscal policy and inflation.

Module 2:

Indian Tax System -Salient features, Major Taxes, Main trends in the Revenue of the Central and State Governments in India, Non-tax revenue,

Union budget of India, Major trends in public expenditure in India (growth and composition), Problem of budget deficit and FRBM Act.

Pricing policy in public enterprises, Disinvestment and Privatisation of public enterprises in India, Internal and External public Debt of India.

Module 3:

Fiscal Federalism -Theory and problems, Problems of centre-state financial relations in India, Criteria for resource transfer from the centre to states, Finance Commissions and Devolution of resources to states, Fiscal policy, and recent Tax Reforms in India including Direct Tax Code and GST.

State finances of Rajasthan – trend and composition of revenue and expenditure.

Books recommended:

1. R.A.Musgrave: Theory of Public Finance.
2. R.A.Musgrave and P.B.Musgrave: Public Finance in Theory and practice.
3. S.Ganguli: Public Finance.
4. H.L.Bhatia: Public Finance (Hindi and English)
5. Raghvendra Jha: Modern Theory of Public Finance.
6. B P Tyagi: Public Finance (Hindi and English)
7. Rudra Dutta & K P M Sundaram: Indian Economy (Hindi and English)

ECO 402: Trade Policy and International Monetary System

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Module 1:

Political Economy of Protectionism: Trade Policy in developing Nations- Import Substitution V/s Export Promotion, Strategic Trade Policy in Developed Nations.

Trade and Economic Development, Deteriorating Terms of Trade of developing Nations- Prebisch-Singer Hypothesis, Current Trade Problems of Developing Nations.

International capital movement and factors affecting it, Various forms of foreign capital and its role in economic development.

Module 2:

Economic Integration - Stages and Forms, Theory of Customs Union - Static and Dynamic Effects, Regional Trade Blocks - Bilateral and Multi-Lateral International Negotiations, Preferential Trade Areas (PTAs) and Free Trade Areas (FTAs).

WTO - Issues and its impact on trade, Rise and fall of Bretton-Woods System and Present International Monetary System, IMF, World Bank- Their Achievements and Failures.

Module 3:

Foreign Exchange Market - Functions and Exchange Rate determination, Exchange Rate Theories- Mint Parity, Purchasing Power Parity (PPP), Monetary Approach and portfolio Balance Approach, Fixed and Flexible Exchange Rates, Exchange Controls and Multiple Exchange Rates, Current Exchange Rate Regime, Euro Currency Market.

Balance of Payments – Accounting, Components, Causes of Disequilibrium and Mechanism of Adjustments, Foreign Trade Multiplier, Devaluation and Marshall-Lerner Condition, Elasticity and Absorption Approaches, External and Internal Balance, Swan Model.

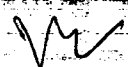
Books recommended:

1. J. Bhagwati: International Trade, Cambridge University Press, London.
2. R. J. Carbough; International Economics
3. D. Salvatore: International Economics, PHI, New York
4. Rana and Verma: International Economics, Vishal Publishing House Ludhiana (Hindi and English)
5. Soderston and Reed: International Economics

ECO 403: Economics of Development and Growth –II**Module 1:**

Economic Growth and Structural Change: Structural changes in the composition of gross domestic product, occupational structure, Structure of capital accumulation; and accumulation of human capital; exploring the relationship between economic development and income distribution (Kuznets' inverted U –shaped curve and augmented Kuznets' curve,

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Denison & Chenery empirical studies), Living in a heterogeneous world, world-Islands of prosperity and how the other three quarters live.

Module 2:

Theories of growth: Classical approach: Adam Smith, Marx and Schumpeter – Neo-classical approach: Robinson, Solow, Kaldor and Harrod-Domar model, Cambridge criticism of Neo-classical analysis of growth, the capital controversy.

Technological progress- embodied and disembodied technical progress, Hicks, Harrod learning by doing, production function approach to the economic growth, growth models of Kaldor and Pasintti, optimal savings and Ramsay's rule of accumulation. Romar model of technological change.

Module 3:

Endogenous growth; Intellectual capital, AK model, Uzawa-Lucas Model – explanation of cross country differentials in economic growth.

Economic Isolation and Integration with the Global Market. An overview of the Economic Functions of the Market and State, Efficiency of the Competitive Market. Market Failure, Government Failure, on the Choice of Economic System, Market Failure in a Dynamic Economy.

Books recommended:

1. Chenery, Hollis and Moises Syrquin (1975) : Patterns of Development : 1950-70, Oxford University Press.
2. Kuznets, S.: Modern Economic Growth, Rate Structure and Spread, Vakils, Feffer and Simons Private Limited, Bombay.
3. Meier, Gerald M. and James E. Rauch (2006): Leading Issues in Economic Development, Eighth Edition, Oxford University Press, New York.
4. Ray, Debraj (2005): Development Economics, Oxford University Press, Delhi.
5. Robert J.Barrow and Xavier Sala-i-Martin (2004): Economic Growth, Prentice-Hall of India, Pvt. Lid., New Delhi.
6. Thirlwall, A. P. (2006): Growth and Development, Eighth Edition, Palgrave Macmillan, New York.
7. Thorvaldur Gylfason (1999): Principles of Economic Growth, Oxford University Press.

ECO 404: Indian Economic Development and Policy- II

Module 1:

Foreign trade: Salient features, trends, composition, direction and organization, Trade reforms, liberalization and recent changes in trade policy, MNCs and their impact on Indian economy, WTO – issues and its impact on Indian economy, India's balance of payment position in recent years.

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Module 2:

Economic planning : Goals, achievements and shortcomings of planned development, Planning and the market.

Decentralized planning : Constitutional obligations and Panchayati Raj institutions. Balwantrai Mehta Committee and Ashok Mehta Committee, Financial aspects of 73rd and 74th constitutional amendments.

Problem of subsidy

National and per capita income – Growth pattern and trends, Aggregate and sectoral composition and change therein, regional distribution, Income inequalities in India.

Module 3:

New economic policy – LPG and second phase of economic reforms

Infrastructure development in India – physical infrastructure (power, transport, communication and irrigation) and social infrastructure(health and education), SEZs

Books Recommended:

1. Arvind Panagariya: India - The Emerging Giant
2. Rudradutt and Sundharam : Indian Economy (Latest Ed.) (Hindi and English)
3. A. N Agrawal : Indian Economy (Latest Ed.) (Hindi and English).
4. Laxmi Narayan Nathuramka : Bhartiya Arthshastra(Latest Ed.)
5. Mishra & Puri: Indian Economy (Latest Ed.) (Hindi and English)
6. Uma Kapila: Indian Economy

ECO A01: Agricultural Economics

Module 1:

Importance of agriculture and interdependence between agriculture and industry ,Institutional and technological changes, Production functions in agriculture, resource use efficiency factors of production.

Farm size and productivity relationship in Indian agriculture farm budgeting concept of cost supply of individual crops and aggregate supply price relationship.

Module 2:

Characteristics of factors markets inter-linkages between land, labour and capital markets

Role of capital and agricultural credit- organized and unorganized capital market, uncertainty and crop insurance agricultural produce markets and marketing efficiency.

Behavior of agricultural prices demand and supply of agricultural products and cobweb cycles prices and income stability.

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Module 3:

Agricultural price policy in India, agricultural growth in India inter – regional variation in growth of output and productivity.

Agricultural growth in Rajasthan cropping pattern changes in India institutional changes. Land reform credit structure and marketing.

Supply of inputs – irrigation power seed fertilizer pricing of inputs problem of mobilization of resources from agriculture.

Books Recommended:

1. E.D.Heady and J.I. Dillon: Agricultural production Functions.
2. T.W.Shultz: Transforming Traditional Agriculture.
3. Pranab K.Bardhan: Land, Labour and Rural Poverty in India.
4. Krishna Bhardwaj: Production and conditions in Indian Agriculture.
5. C.H.H.Rao: Agricultural Production, costs and Returns in India.
6. D.S.Tyagi and G.S.Bhalla:Agricultural Development in India

ECO A02: Indian Banking System

Module 1:

Indian Banking system as on the eve of bank nationalization, Structure and development of commercial banks in India since 1969. branch expansion programme and policy, deposit mobilization and sectoral allocation of Bank credit. Concept of social and mass banking. Pointy sector advances and advance to the neglecteel sections of the society.

Financial Sector Reforms – Context, need and objectives. Implementations of the Narsimbam Committee recommendations. Issues in financial reforms.

Module 2:

Rural Banking - Overall structure and review of the contribution of major credit cooperatives, commercial banks and Regional Rural banks including that of NABARD.

Human Resource Development – Present and future HRD needs for bank employees in India. Recruitment, training and appraisal of bank employees. Khandelwal Committee (2010) on Human resource in public sector Banks.

Module 3:

The Reserve Bank of India – Functions and Role. Autonomy of the RBI. Liquidity Management. Monetary Policy – Goals, targets and indicators. RBI’s monetary policy – objectives and Techniques. Impact of RBI’s monetary policy on economic growth and price stability.

Books Recommended:

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1. S.B. Gupta: Monetary Planning for India (Latest Ed.)
2. K.Rao: Management of Commercial Banks.
3. L.M. Bhole: Impacts of Monetary Policy.
4. Harendra Badhav (ed.) Challenges to Indian Banking Competition, Globalisation and Financial Markets McMillan
5. N.S. Yher: Non-Performing Advances in Banks, Skylark, New Delhi.
6. Report of the Committee (Narsimham) on the Financial System Nov., 1991.
7. Raghuram Rajan Committee Report on Financial Sector reforms, Planning Commission
8. I.B.A. Bulletin: Annual Special Issues
9. RBI Report on trend and Progress of Banking in India (Latest Ed.)
10. Hanson and Kathuria (ed.) A Financial Sector for the 21st Century Oxford. University Press.
11. Y.V. Reddy, Monetary and Financial Sector Reforms in India, UBSPD, New Delhi.

ECO A03: Industrial Economics-I

Module 1:

Industrialization and development. Interdependence of industrial sectors: backward and forward linkages. Location of Industries, Theories and measures of Industrial localization (Sargent F. & A. Weber). Localization of Industries in India. Industrial project selection criteria.

Module 2:

Modern corporation enterprise. Size and ownership structure of industrial enterprise. Dominant position of corporate and its characteristics. Issue of separation of ownership from management and control models alternative to profit maximization : Baumol, Williamson, Marris and Cyert and March.

Monopoly power and oligopolistic market structure. Measures of sellers' concentration. Determinant of sellers' concentration: economies of scale, barriers to entry, mergers, size and growth of markets.

Module 3:

Market conduct under oligopoly : Rivalry and collusive conduct. Dominant firm behavior and potential competition. Limit price and contestable markets. Non-price competition with reference to advertising.

Market performance: Allocative efficiency. Market structure and profitability. Productive efficiency and sub-optimal capacity. Allocative versus productive efficiency.

Books Recommended:

1. Barthwal R.R.: Industrial Economics: An Introductory Textbook, Wiley Eastern Limited, New Delhi.
2. Cohen, K. L. & Cyert R. M. : Theory of the Firm, Prentice Hall.

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3. Scherer, F. M. & Ross David : Industrial Market Structure and Economic Performance, Boston Houghton Mifflin Company.
4. Hay, D. A. and Morris, D. J.: Industrial Economics : Theory and Evidence, Oxford University Press.
5. Shepherd, W. G.: The Economics of Industrial Organisation (3rd edn.), Prentice Hall Englewood Cliffs, New Jersey.
6. Martin Stephen : Advanced Industrial Economics, Blackwell Publishers Ltd.,UK.
7. Bain, J. S.: Industrial Organizations (2nd edn.), University of California.
8. Caves, R. : American Industry : Structure, Conduct Performance, Prentice Hall.
9. Wildsmith, S. : Managerial Theories of the Firm.
10. Devine, P. J. & Others: Introduction to Industrial Economics, George Allen & Unwin.
11. Nayyar, Deepak (ed): Industrial Growth and Stagnation, Oxford University Press.

ECO A04: Mathematical Economics-I

Module-I

Theory of Consumer Behaviour: Nature of a Utility Function; properties of an Indifference curve; Maximization of utility; Demand functions- Ordinary and compensated, price and income elasticity elasticity relations in demand analysis. Restrictions on demand functions; Slutsky Equation - n- commodity case, elasticity form and important results; Income and Leisure - Derivation of labour supply function and its properties, Linear Expenditure System- properties and derivation of linear demand functions.

Homogeneous and Homothetic utility functions; Indirect Utility Functions and Duality in Consumption, properties of indirect utility function, Roy's Identity, duality theorems, derivation of direct and inverse demand functions; Consumer behaviour under conditions of risk and uncertainty.

Module-II

Theory of firm- Production function: Properties of a well behaved and homogeneous production function -Cobb-Douglas and CES Production Functions; product curves; output elasticity of factor input; properties of an isoquant, Elasticity of substitution of a homogeneous production function- linearly homogeneous, Cobb-Douglas and CES Production Functions, special cases of CES Production Functions; Expansion path; Optimization behaviour of a firm- Constrained cost minimization, constrained output maximization and profit maximization; Input Demand- properties and derivation of producer's input demand functions; Cost functions- properties and derivation of short run and long run cost functions, determination of optimum plant size.

Module-III

Perfect Competition: Market demand; producer demand; supply functions- short run and long run, external economies and diseconomies; commodity-market equilibrium- short run and

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long run equilibrium, differential cost conditions and rent; Effects of taxes on optimum output level, supply function and price level.

Imperfect Competition: Monopoly- Profit Maximization and sales revenue, price discrimination (market discrimination and perfect discrimination), Multi-Plant Monopolist, effect of various taxes on output and price of a monopoly firm, bilateral monopoly, Monopolistic competition equilibrium- short run and long run.

Note: Use of non-programmable calculator is permitted.

Books Recommended:

1. J.M. Henderson and R.L. Quandt: Micro Economic Theory: A Mathematical Approach, McGraw-Hill. London.
2. RGD Allen, Mathematical Economics.
3. B.C. Mehta: Mathematical Economics: Micro Economic Models, Sultan Chand & Sons, New Delhi.
4. Alpha C Chiang: Fundamental Methods of Mathematical Economics, McGraw-Hill. Kagakusha. Tokyo.

ECO B01 Demography

Module 1:

Population study and demography : Its relation with other disciplines, theories of population malthus, optimum theory of population and theory of demographic transition, historical evidence of population growth in developed and developing countries, Population as limits to growth and as ultimate source.

Sources of Demographic data in India : Census civil registration system and demographic survey National Family Health survey objectives and Findings.

Module 2:

Techniques of Analysis crude birth and death rates, age specific birth and death rates infant mortality maternal mortality standardized birth and death rates – study of Fertility: Total fertility rate, gross reproductive rate, and net reproduction rate age pyramids life table : meaning of its columns and its uses – reproductive and child health in India temporal and spatial variation in serrations.

Books Recommended

Population Projection – concept of station statute and quasi – stationary population aging of population in India – change in family structure and old age security.

Module 3:

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Population policy salient features of population censuses. Evolution of population policy in India. Family welfare and women empowerment : Demographic status and household behavior – Education women's autonomy and fertility population health, population health, poverty and environment link age in India the new population policy.

Economically active population : Basic concept and definition impact of demography process on the composition and size of the labour, occupation and Industrial composition of work force concept of human development man power planning.

Books recommended:

1. G.W.Barclay:Techniques of population Analysis.
2. D.K.Bogue:Principles of Demography.
3. Coale and Hoover:population Growth and Economic Development in Low Income Countries.
4. O.S.Srivastava:Arthik Evam Samajik Jananki Shastra(Hindi).
5. Jeevan Chandra Pant:Jananki (Hindi).
6. Mahboob-Ul-Haq:Reflections in Human Development.
7. Human Development Report (Latest).
8. National Family Health Surveys

ECO B02: Indian Financial System

Module 1:

Financial System - Meaning, structure and functions of financial system. Financial system and economics development. Financial intermediaries and financial markets.

Money Market - Designation, nature and role of money market in the economy. Indian money market – call money market, treasury bills market, commercial bill market, markets for commercial paper and certificate of deposits. The discount market. Discount and finance house of India and securities trading corporation of India.

Module 2:

Govt. Security Market – Nature and organization of Government security market, volume and composition of Issues. Secondary market transactions, prices and yield. Implications of monetary policy recent development in Government security market.

Module 3:

Industrial Security Market – Organization and structure. Listing, trading and settlement. Primary and secondary market. Draw backs of Indian stock market. Recent development in Industrial security market.

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Markets for futures, options and other financial derivatives.

Books recommended:

1. S.B. Gupta: Monetary Planning for India (Latest Ed.)
2. K.Rao: Management of Commercial Banks.
3. L.M. Bhole: Impacts of Monetary Policy.
4. Harendra Badhav (ed.) Challenges to Indian Banking Competition, Globalisation and Financial Markets McMillan
5. N.S. Yher: Non-Performing Advances in Banks, Skylark, New Delhi.
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8. I.B.A. Bulletin: Annual Special Issues
9. RBI Report on trend and Progress of Banking in India (Latest Ed.)
10. Hanson and Kathuria (ed.) A Financial Sector for the 21st Century Oxford. University Press.
11. Y.V. Reddy, Monetary and Financial Sector Reforms in India, UBSPD, New Delhi.

ECO B03: Industrial Economics-II

Module 1:

Policy goal of industrialization in India. Nature of Industrial data for organized Industry. Major classification of the organized industry : employment size and ownership structure.

Module 2:

Pattern of industrial growth and changes in industrial structure in India since 1951. Factors affecting industrial location. Regional imbalances in industrial development in India and government policy for balanced regional development of industry.

Market structure and R&D. Allocative efficiency and capacity utilization in Indian industry. Productivity growth, FDI and acquisition of technology in India.

Module 3:

MRTP and nature of concentration in Indian industry. Liberalisation and privatization in Indian industry.

Mergers and takeovers. Competition policy and consumer protection in India. Industrial development in Rajasthan.

Books Recommended:

1. Barthwal R.R.: Industrial Economics: An Introductory Textbook, Wiley Eastern Limited, New Delhi.
2. Cohen, K. L. & Cyert R. M. : Theory of the Firm, Prentice Hall.

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