(ANNEXURE -D)

FACULTY OF ECONOMICS & BUSINESS

SYLLABUS

For

Master of Arts (Economics)
Semester (I –IV)

(Under Continuous Evaluation System)

Session: 2020-21

The Heritage Institution
KanyaMaha Vidyalaya, Jalandhar
(Autonomous)

Program Specific Outcome – Master of Arts (Economics)

M.A. Economics is two year post graduate course with five subjects in each semester. The basic objective of M.A. Economics is to develop strong theoretical base along with practical skills of students associated with economic theories and real world internal as well as international economic problems. This course will help to develop academicians, researchers, analysis, bankers and anchors

Upon successful completion of this course, students will be able to:

PSO1: have in depth understanding of the basic concepts and theories of various streams of Economics.

PSO2: learn basic and advance data analysis techniques and their theoretical base.

PSO3:learn and understand basic problems and issues of Indian and Punjab Economy.

PSO4: learn latest developments in different streams of Economics.

KanyaMaha Vidyalaya, Jalandhar(Autonomous)

SCHEME AND CURRICULUM OF EXAMINATIONS OF TWO YEAR DEGREE PROGRAM

MASTER OF ARTS (ECONOMICS)

Master of Arts(Economics) - Sem I							
Course Code	**Course Name**	**Course Type**	**Marks**				**Examination time (in Hours)**
			Total	**Ext.**		**CA**	
				L	**P**		
MECL-1171	Micro Economics-I	C	100	80	-	20	3
MECL-1172	Macro Economics-I	C	100	80	-	20	3
MECL-1453	Quantitative Methods for Economists-I	C	100	80	-	20	3
Optional Subjects							
MECL-1174 (OPT-__)	Option to be selected from Table below	E	100	80	-	20	3
MECL-1175 (OPT-__) / MECM-1125 (OPT- XI)	Option to be selected from Table below	E	100 100	80 50	- 30	20 20	3/ 3+3
	Total		**500**				

Any two of the following options:

Sr. No.	**Paper Title**
OPT-I	Public Finance
OPT-II	Economics of Labour
OPT-III	Theory of Statistics
OPT-IV	Money, Banking and Finance
OPT-V	Industrial Economics
OPT-VI	History of Economic Thought
OPT-VII	Economics of Socialism
OPT-VIII	Econometrics
OPT-IX	Economics of Agriculture
OPT-X	Economics of Public Enterprises
OPT-XI	Computer Applications for Economists (Th.:50+ Pr.: 30+ Int. Ass.:20) = 100 Marks
OPT-XII	Operations Research
OPT-XIII	Economics of Environment and Demography

OPT-XIV	Economics of Infrastructure

Note: (i) C- Compulsory Subject E –Elective

Kanya Maha Vidyalaya, Jalandhar(Autonomous)

SCHEME AND CURRICULUM OF EXAMINATIONS OF TWO YEAR DEGREE PROGRAM

MASTER OF ARTS (ECONOMICS)

Master of Arts (Economics) - Sem II							
Course Code	**Course Name**	**Course Type**	**Marks**				**Examination time (in Hours)**
			Total	**Ext.**		**CA**	
				L	**P**		
MECL-2171	Micro Economics-II	C	100	80	-	20	3
MECL-2172	Macro Economics-II	C	100	80	-	20	3
MECL-2453	Quantitative Methods for Economists-II	C	100	80	-	20	3
Optional Subjects							
MECL-2174 (OPT-__)	Option to be selected from Table below	E	100	80	-	20	3
MECL-2175 (OPT-__) / MECM-2125 (OPT- XI)	Option to be selected from Table below	E	100 100	80 50	- 30	20 20	3/ 3+3
	Total		**500**				

Any two of the following options:

Sr. No.	**Paper Title**
OPT-I	Public Finance
OPT-II	Economics of Labour
OPT-III	Theory of Statistics
OPT-IV	Money, Banking and Finance
OPT-V	Industrial Economics
OPT-VI	History of Economic Thought
OPT-VII	Economics of Socialism
OPT-VIII	Econometrics
OPT-IX	Economics of Agriculture
OPT-X	Economics of Public Enterprises
OPT-XI	Computer Applications for Economists (Th.:50+ Pr.: 30+ Int. Ass.:20) = 100 Marks
OPT-XII	Operations Research
OPT-XIII	Economics of Environment and Demography
OPT-XIV	Economics of Infrastructure

Note: (i) C- Compulsory Subject E –E

KanyaMaha Vidyalaya, Jalandhar(Autonomous)
SCHEME AND CURRICULUM OF EXAMINATIONS OF TWO YEAR DEGREE PROGRAM
MASTER OF ARTS (ECONOMICS)

Master of Arts (Economics) - Semester III							
Course Code	**Course Name**	**Course Type**	**Marks**				**Examination time (in Hours)**
			Total	**Ext.**		**CA**	
				L	**P**		
MECL-3171	Economics of Development	C	100	80	-	20	3
MECL-3172	International Economics-I	C	100	80	-	20	3
MECL-3173	Indian Economy	C	100	80	-	20	3
Optional Subjects							
MECL-3174 (OPT-__)	Option to be selected from Table below	E	100	80	-	20	3
MECL-3175 (OPT-__) / MECM-3125 (OPT- XI)	Option to be selected from Table below	E	100 100	80 50	- 30	20 20	3/ 3+3
	Total		**500**				

Any two of the following options:

Sr. No.	**Paper Title**
OPT-I	Public Finance
OPT-II	Economics of Labour
OPT-III	Theory of Statistics
OPT-IV	Money, Banking and Finance
OPT-V	Industrial Economics
OPT-VI	History of Economic Thought
OPT-VII	Economics of Socialism
OPT-VIII	Econometrics
OPT-IX	Economics of Agriculture
OPT-X	Economics of Public Enterprises
OPT-XI	Computer Applications for Economists (Th.:50+ Pr.: 30+ Int. Ass.:20) = 100 Marks
OPT-XII	Operations Research
OPT-XIII	Economics of Environment and Demography
OPT-XIV	Economics of Infrastructure

Note: (i) Any two of the options not already opted for in Semester I and Semester II.
(ii) C- Compulsory Subject E –Elective

Kanya Maha Vidyalaya, Jalandhar (Autonomous)

SCHEME AND CURRICULUM OF EXAMINATIONS OF TWO YEAR DEGREE PROGRAM

MASTER OF ARTS (ECONOMICS) Sem-IV

Course Code	Course Name	Course Type	Marks				Examination time (in Hours)
			Total	Ext.		CA	
				L	P		
MECL-4171	Economics of Planning	C	100	80	-	20	3
MECL -4172	International Economics-II	C	100	80	-	20	3
MECL - 4173	Punjab Economy	C	100	80	-	20	3
Optional Subjects							
MECL -4174	Option to be selected from Table below	E	100	80	-	20	3
ECL -4175 (OPT-__) / MECM-4125 (OPT- 11)	Option to be selected from Table below	E	100 100	80 50	- 30	20 20	3/ 3+3
	Total		**500**				

Any two of the following options:

Sr. No.	Paper Title
OPT-I	Public Finance
OPT-II	Economics of Labour
OPT-III	Theory of Statistics
OPT-IV	Money, Banking and Finance
OPT-V	Industrial Economics
OPT-VI	History of Economic Thought
OPT-VII	Economics of Socialism
OPT-VIII	Econometrics
OPT-IX	Economics of Agriculture
OPT-X	Economics of Public Enterprises
OPT-XI	Computer Applications for Economists (Th.:50+ Pr.: 30+ Int. Ass.:20) = 100 Marks
OPT-XII	Operations Research
OPT-XIII	Economics of Environment and Demography
OPT-XIV	Economics of Infrastructure

Note: (i) Any two of the options not already opted for in Semester I and Semester II.

(ii) C- Compulsory Subject E –Elective

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1171
Microeconomics-I

Course Outcomes:

After passing this course students will be able to:

CO1: understanding the behaviour of individuals and small organizations in making decisions on the allocation of limited resources.

CO2: explain what is meant by economic efficiency and the mechanism by which competitive markets lead to an efficient allocation of resources.

CO3: recognize that how markets fail to efficiently allocate resources in the presence of externalities, market power, and imperfect information.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1171
Micro Economics–I

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

UNIT – I

Basic Economic Problem – Choice and Scarcity; Deductive and Inductive Methods of Analysis. Role of assumptions in theory formulation; Positive and Normative Economics; Economic Models.
Elasticities (Prices, cross, income) of demand – theoretical aspects and empirical estimation; Elasticity of supply.

UNIT – II

Theories of demand – Utility; Indifference curve (Price, income and substitution effects, Hicks and Slutsky Substitution effect, Compensated Demand Curve) and their Applications; Revealed Preference Theory.

UNIT – III

Consumer's choice involving risk: describing risk, preference towards risk, the demand for riskyassets; Consumer's behavior under Asymmetric information, implications of asymmetric information ; Market Signaling ; Moral hazard ;Managerial incentives in an integrated firm; Asymmetric information in labour markets–efficiency wage theory ;Recent development in demand analysis(linear Expenditure System).

UNIT – IV

Production function: Short period and long period ,Law of variable proportions and returns to scale; Isoquants – Least cost combination of inputs; Returns to scale; Economies of scale; Multiproduct firm; Elasticity of substitution; Euler's theorem; Technical progress and production function , Cobb–Douglas, CES, Translog production function and their properties; Traditional and Modern theories of cost - Derivation of cost functions from production function(C–D and CES).

Suggested Readings:

1. Ahuja H.L., '*Advanced Economics Theory: Micro Economics analysis'*, S. Chand Publishing.
2. Salvatore, Dominik, '*Microeconomics: Theory and Applications'*, Oxford University Press.
3. Dwivedi D.N., 'Microeconomics: Theory and Applications', Pearson Education, New Delhi.
4. Ferguson, C. E., '*Microeconomic theory',* Richard D. Irwin, Inc.Homewood, United States.
5. Koutsoyiannis, A., '*Modern Microeconomics',* Macmillan Press, London.
6. Sen, A. (1999), '*Microeconomics: Theory and Applications'*, Oxford University Press, New Delhi.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1172
Macroeconomics-I

Course Outcomes:

After passing this course students will be able to:

CO1: understand the basics of national income accounting and theoretical details of classical and Keynes model of income & employment determination.

CO2: understand the introductory theories of consumption and investment and factor affecting consumption and investment decisions.

CO3: understand factors affecting supply and demand for money.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1172
Macro Economics–I

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA:20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

UNIT – I

National Income and Accounts: Concept of national income, national Income and welfare, Social Accounts and its uses. Classical and Keynesian Models of income determination, wage price flexibility: classical & Keynesian View.

UNIT – II

Consumption Function: Keynes psychological law of consumption; short–run and long–run consumption function; Empirical evidence on consumption function; income–consumption relationship–absolute income, relative income, life cycle and permanent income hypotheses.

UNIT – III

Investment Function: Keynesian Theory; the accelerator Theory; Neo Classical Theory (Jorgenson's Model), Tobin Q Theory

UNIT– IV

Money: Concept of money; Empirical definition of money, High powered money and money multiplier; Credit Creation by Banks, control of money supply.
Classical and Keynesian approach to demand for money; Post–Keynesian approaches to demand for money – Patinkin and the Real Balances Effect, Approaches of Baumol and Tobin; Friedman and modern quantity theory.

Suggested Readings:

1. Beckeman, W.(1976) An Introduction to National Income Analysis, London, E.L.B.S.
2. Branson, W.H. (1969) Macroeconomics Theory and Policy, New York, Harper & Row, 1972.
3. Ackley G. (1969) Macroeconomics Theory, New York, Macmillan.
4. Junankar, P.N.(1972) Investment: Theories and Evidence, London, Macmillan.
5. Shapiro, E. (2001) Macroeconomic Analysis, Galgotia Publications, New Delhi.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1453
Quantitative Methods for Economists–I

Course Outcomes:

CO 1: Recognize the concept of functions and rules of differentiation and apply this to find out revenue, cost, demand, supply function, elasticity and their types.

CO 2: Understand the rule of partial differentiation and interpretation of partial derivatives.

CO 3: Manage to solve the problem related to maxima and minima in single and multivariable functions for application in market equilibrium.

CO4: Learn concepts of integration and its applications to consumer's surplus and producer's surplus.

CO 5: Determine the solution of simultaneous equation through crammer's rule and understand the concept of quadratic forms, Eigen roots and Eigen vectors.

CO 6: Recognize linear programming problem and its formulation and solution through graphical and simplex methods.

CO 7: Well understanding the concept of duality, concept of a game, saddle point solution and its simple applications in economics.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1453
Quantitative Methods for Economists–I

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

UNIT– I

Concept of function and its types ; Rules of differentiation; Application to revenue, cost, demand, supply functions; Elasticities and their types; production function; Rules of partial differential and interpretation of partial derivatives; homogeneous functions and Euler's theorem.

UNIT– II

Problem of maxima and minima in single and multivariable (upto3) functions; Unconstrained and constrained optimization in simple economic problems; Simple applications in market equilibrium; Concept of integration; Simple rules of integration; Application to consumer's surplus and producer's surplus.

UNIT– III

Determinants and their basic properties; Solution of simultaneous equations through Cramer's rule, Concept of matrix–their types, simple operations on matrices, matrix inversion and rank of a matrix; Concept of quadratic form, Eigen roots and Eigen vectors; Introduction to input–output analysis.

UNIT– IV

Linear Programming –Formulation and solution through graphical and simplex method. Statement of basic theorems of linear programming; Formulation of the dual of primal and its interpretation; Shadow prices and their uses; Concept of duality; Concept of a game; Strategies – simple and mixed; Value of a game; Saddle point solution; Simple applications.

Suggested Readings:

1. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
2. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
3. Yamane, Taro (1975), Mathematics for Economists Prentice Hall of India, New Delhi.
4. Vygodsky, G.S. (1971), Mathematical Handbook (Higher Mathematics), Mir Publishers, Moscow.
5. Kothari, C.R. (1992), An Introduction to Operations Research, Vikas Publishing House, New Delhi.
6. Mustafi, C.K. (1992), Operations Research : Methods and Practice, Wiley Eastern, New Delhi.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
OPT-IV (Money, Banking and Finance)

Course Outcomes:

After passing this course students will be able to:

CO1: demonstrate an understanding of nature of money and the role of financial markets in the economy.

CO2: understand the role of banks in modern monetary economies and financial Intermediation.

CO3: understand the main policy challenges central banks face in choosing appropriate goals, instruments and targets in the conduct of monetary policy.

CO4: understand the main determinants of interest rates in money market and bond market.

MASTER OF ARTS (Economics) Semester – I
Session 2020-21
Course Code: MECL-1454
OPT-IV: Money, Banking and Finance

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit– I

Money : Definition, functions, kinds of money, Inside and Outside money, Neutrality of money-Don Patinkin's, Meltzer's and Gurley and Shaw's analysis. Supply of money in India: concepts, significance and determinants, mechanics of money supply in India. Demand for Money: The traditional quantity theory; Fisher's equation of exchange; Cambridge cash balance approach. Keyensian, Friedman's and Neo-Keyensian theories of demand for money, empirical evidence.

Unit– II

Financial System : Commercial Banks: Systems, Theories of banking, Portfolio behaviour, Innovative banking, Credit creation, Role in economic development. Non-Bank Financial Intermediaries (NBFI's), Credit creation by NBFI's and monetary policy, Development banking and its lending activities with special reference to India.

Unit– III

Banking in India; Structure of Commercial Banks; Regional Rural Banks (R.R.B.'s); CooperativeBanks, Nationalisation of banks in India, Banking Sector reforms.
Central Banking: Functions with special reference to developing countries, Monetary policy: Objectives, Targets and Indicators. Transmission Mechanism, Lags in Monetary policy; ReserveBank of India, limitations of RBI.

Unit– IV

Rate of Interest: Determination; Theories of the term structure of interest rates, Nature and Structure of interest rates in India; Money and Capital markets: Structure, Treasury Bills Market, Call money market and Stock markets in India(Introductory), Mutual Funds (concept), Dichotomy in Indian money market; Interest rate policy in India: Recent developments; Financial sector reforms (recent developments).

Suggested Readings:

1. Thorn, Richard S., (1976), Introduction to Money and Banking, New York, Harper & Row.
2. Luckett, D.G., (1976), Money and Banking, McGraw Hill, New York.
3.Bhole, L.M., (1998), Financial Institutions and Markets Structure, GowthandInnovations, 2nd ed.
4. Paul, R.R., (2018), Monetary Economics, Kalyani Publishers, New Delhi.
5. Reserve Bank of India (1985), Report of the Committee to review the working of the Monetary System.
8. Reserve Bank of India (1991), Report of the Committee on the Financial System (Narasimha Committee Report).

MASTER OF ARTS (Economics)- Semester I
Session 2020-21
OPT-IX: Economics of Agriculture

Course Outcomes:

After passing this course students will be able to:

CO1: understand the various theories of agriculture economics.

CO2: analyze trends in production & productivity and recognize the challenges in green revolution and post green revolution era

CO3: understand food security issues at national and international level and way forward to sustainable agriculture development

CO4: learn the price and marketing policies of agriculture and its implications

MASTER OF ARTS (Economics)- Semester I
Session 2020-21
Course Code: MECL-1455
OPT-IX: Economics of Agriculture

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit I

Basic Agricultural Economics – Production functions in agriculture; Input-input and product-product relationship; Inter-sectoral linkages of agriculture (Backward, forward, linkages and feed-back effect). Models of agricultural development – Lewis, FEI-Ranis, Gorgeuson's, Mellor, Schultz and Boserp's model.

Unit II

Basic Inputs – Irrigation, HYV seeds, mechanization, distribution mechanism of inputs; New agricultural strategy and its impact on employment and income distribution.
Food security and international trade, concept, threat, indicators and mechanism to food security.Food assistance programme (Domestic and International).

Unit III

Institutional Structure – Nature of emerging agrarian structure – co-operative farming and its evaluation with reference to productivity, employment and income distribution, Environment andsoil erosion, sustainable development.
Organic farming– meaning, techniques of organic farming and its scope in India.

Unit IV

Marketing and Prices – Nature of supply and demand for agricultural products; income and price elasticity of demand and supply, agriculture marketing in India, rationale for state intervention; agricultural price policy (recent); Terms of trade between agriculture and industry.
Main features of International trade in Agri-products. WTO – subsidies and Indian agriculture.

Suggested Readings:

1.Barkey .A. and Barkey.P.(2016), *Principles of Agriculture Economics,*Taylor and Francis
2. Bhalla, G.S. and Tyagi, D.S. (1989), *Patterns in Indian Agricultural Development*, RSID
3. Dantwala, M.L. (1992*), Indian Agriculture Development Since Independence :A collection of Essays* , South Asian Books
4. Dasgupta, B. (1980), *The New Agricultural Technology in India*, Mcmillan.
5. Economic and Political Weekly, *Regular Features on Review of Agriculture.*

Master of Arts (Economics)
Semester – II
Course Code: MECL-2171
Microeconomics-II

Course Outcomes:

After passing this course students will be able to:

CO1: acknowledge the production decisions of a producer in the context of inputs and different market structures.

CO2:realize the concept and importance of game theory and competitive strategies in understanding the behaviour of oligopolies.

CO3 : understand the concept of welfare economics and measurement of social welfare.

CO4: know the contrast between public and private goods.

CO5: get aware of the concept of free riders.

CO5: recognize why the market fails to efficiently allocate resources in presence of externalities, monopoly and imperfect information.

Master of Arts (Economics) Semester – II
Session 2020-21
Course Code: MECL-2171
Microeconomics-II

Max. Marks: 100
Theory: 80
Time: 3 hours **CA: 20**

Note: Instructions for the paper-setters:
Two questions, each carrying16 marks from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting atleast one from each unit. The fifth question may be attempted from any unit..

Unit I

General Equilibrium conditions of Firm and Industry, Perfect Competition: Features, Short run and long run equilibrium of the firm and industry, price and output determination, supply curve. Monopoly – short run and long run equilibrium, price discrimination, inter-temporal price discrimination and peak-load pricing, monopoly control and regulation; Monopolistic competition – General and Chamberlin approaches to equilibrium, equilibrium of the firm and group with product differentiation and selling costs, excess capacity under monopolist competition, criticism of monopolistic competition.

Unit II

Oligopoly – Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution) and collusive (Cartels and Mergers, price leadership and basing point price system) models; Price and output determination under monopsony and bilateral monopoly.

Unit III

Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule, limit pricing theory. Game theory and competitive strategy : dominant strategies and nash equilibrium.
Neo-classical approach – Marginal productivity theory; Modern Theory of distribution.

Unit IV

Pigovian welfare economics; Measurement of social welfare, Pareto optimal conditions; Perfect competition and pareto optimality; Compensation principle; Social welfare function :Burgeson's criterion, grand utility possibility frontier and welfare function; market failure, externalities and property rights, public goods, incomplete information; Theory of Second Best, Arrow's impossibility theorem; Partial and General Equilibrium

Suggested Readings:

1. Koutsoyiannis, *A., (2104) , Modern Microeconomics,* Macmillan Press,London.
2. Dominik Salvatore, *Microeconomics: Theory and Applications*,(11th edition), Oxford University Press.
3. Ahuja H. L. , (2017) 21st edition, "*Advanced Economics Theory: Micro Economics analysis", S. Chand Publishing*

Master of Arts (Economics) Semester – II

Course Code: MECL-2172

Macroeconomics-II

Course Outcomes:

After studying this course, students will:

CO1: be able to understand the Basic framework of IS-LM mechanism and relative effectiveness of monetary and fiscal policies

CO2: be able to understand the basic theories of inflation and its solutions.

CO3: be able to understand features of important growth models.

CO4: be able to understand the basic features of of new classical and new Keynesian models.

Master of Arts (Economics) Semester – II
Session 2020-21
Course Code: MECL-2172
Macroeconomics-II

Max. Marks: 100
Theory: 80
Time: 3 hours **CA: 20**

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit..

UNIT– I

Neo–classical and Keynesian Synthesis: The IS–LM model; Extension of IS–LM model withgovernment sector, labour market and flexible prices; General Equilibrium in Open Economy: Mundell–Fleming approach in fixed and flexible Exchange rate system; Shapes of IS-LM in open economy. Relative effectiveness of monetary and fiscal policies in closed and open economy.

UNIT– II

Theory of Inflation : Classical, Keynesian and Monetarist approaches,Structuralists' theory ofinflation; Philips curve analysis: Short run and long run Philips curve, Natural Rate ofUnemployment hypothesis, Adaptive expectations and rational expectations; Policies to control inflation.

UNIT– III

Business Cycles: Theories of Schumpeter, Kaldor, Samuelson, Hicks and Goodwin's model; Control of business cycles.

UNIT– IV

New classical Economics: Rational Expectation Hypothesis, Random Walk, Real Business cycle theory.
New Keynesian Economics: Sticky wage prices, Efficiency Wage models, Insider-Outsider Model.

Suggested Readings:

1. Richard T.Froyen, 2014, *Macroeconomics : Theory and Policies,* Dorling Kindersley, Noida UP, India.
2. Shapiro, E.,1996, *Macroeconomic Analysis,*Galgotia Publications, New Delhi.

Master of Arts (Economics) Semester – II
Course Code: MECL-2453
Quantitative Methods for Economists-II

Course Outcomes:

After passing this course students will be able to:

CO1: understand the basic concepts and techniques for analysing data.

CO2: recognize the connection between theory and applications by appropriately fitting, assessing and interpreting the results/ outcomes.

CO3: develop statistical approach and thinking among students to problem solving.

Master of Arts (Economics) Semester – II
Session 2020-21
Course Code: MECL-2453
Quantitative Methods for Economists-II

Max. Marks: 100
Theory: 80
Time: 3 hours **CA: 20**

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

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UNIT– I

Meaning, assumptions and limitations of a simple correlation and regression analysis; Pearson's product moment and Spearman's rank correlation coefficients and their properties; Concept of the least–square technique and the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only).

UNIT– II

Analysis of Time Series : Definition, components of time series, measurement of trend by different methods, measurement of seasonal variations.
Methods of estimation of non–linear equations – Parabolic, Exponential, ModifiedExponential and Logistic Curves.

UNIT– III

Deterministic and non–deterministic experiments; Various types of events; Classical and empirical definitions of probability; Laws of addition and multiplication; Conditional probability and concept of independence; Baye's theorem and its applications; Elementary concept of random variable; Probability, mass and density functions; Expectation, Properties (without derivations) of binomial, Poisson and normal distributions.

UNIT– IV

Basic concepts of sampling – random and non–random methods of sampling; Concept of an estimator and its sampling distribution; Concepts of statistical hypotheses – Null and alternative : level of significance; Type–1 and Type–2 errors; Confidence interval; Hypothesis testing in respect of means and proportions.

Suggested Readings:

1. Gupta, S.C.,*Fundamentals of Statistics*, Himalaya Publishing House ,Delhi
2. Gupta, S.P.,*Statistical Methods*,Sultan Chand& Sons, Delhi
3.. Kapoor, V.K and Gupta,S.C. , *Fundamentals of Mathematical Statistics* , Sultan Chand& Sons, Delhi.
4. Levin, Richard and David S. Rubin, *Statistics for Management*, Prentice Hall of India, New Delhi..
5. Spiegel, Andrew. F, *Practical Business Statistics*, International Edition, McGraw Hill Irwin.

Master of Arts (Economics)Semester – II
Session 2020-21
Course Code: MECL-2174 (OPT-I)
Public Finance

Course outcome:

After passing this course students will be able to:

CO1: analyze the functioning of modern public finance to predict and verify the effects of government intervention on behavior of individuals, households and firms.

CO2: understand the fiscal policy principles and demonstrate a good understanding of the fiscal framework for taxing and spending.

CO3: classify public revenues and expenditures through the budget and to analyze the instruments and objectives of budgetary policy.

CO4: analyze critically tax reforms and policy choices in developed and developing countries.

Master of Arts (Economics)Semester – II
Session 2020-21
Course Code: MECL-2174 (OPT-I)
Public Finance

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eightQuestions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit– I

Meaning and scope of Public Finance, Role of Public Finance in developing countries. Distinction between public, private and merit goods.
Public revenue : sources, taxation, tax elasticity and buoyancy, taxable capacity and tax effort; Theory of incidence; equity in taxation; principles of taxation; direct and indirect taxes; effects of taxation on production and distribution; major taxes in India; recent tax reforms in India.

Unit– II

Public expenditure: structure and growth of public expenditure, reasons for growth in public expenditure; Wagner's law, Peacock and Wiseman's hypothesis; Effects of public expenditure on production and distribution; Role of public expenditure in developing countries.

Unit– III

Public budgets: kinds of budget, programme budgeting and zero-base budgeting; different concepts of budget deficits, latest budget of Union Government in India.
Public debt: classification, significance and burden of public debt, principles of debt management, external debt servicing, Public debt in India.

Unit– IV

Fiscal federalism – theory and problems. Criteria for resource transfer from Union to States, Centre-State financial relations in India, recommendations of the latest Finance Commission. Fiscal policy– objectives, interdependence of monetary and fiscal policies.

Suggested Readings:

1.Musgrave, R.A (1989). , The Theory of Public Finance, McGraw Hill, Kogakusha, Tokyo.
2.Tyagi B.P.(2004), Public Finance , Jai PrakashNath& Company, Meerut.
3. Srivastava, D.K. (Ed.) (2000), Fiscal Federalism in India, Har-Anand Publications Ltd., New Delhi.
4. Government of India (1992), Reports of the Tax Reforms Committee – Interim and Final (Chariman : Raja J. Chelliah).

MASTER OF ARTS (ECONOMICS) SEMESTER II

(Session 2020-21)
COURSE CODE: MECM- 2125 (OPT - XI)
COMPUTER APPLICATIONS FOR ECONOMISTS

COURSE OUTCOME

After passing this course the student will be able to:

CO1: Comprehend the organization of Computer System, functioning of various units and storage.

CO2: Demonstrate the use of Mobile as computing device and apply new technology in day to day activities.

CO3: Apply features of word processing and spreadsheet software for data manipulation, data entry, worksheet formatting, functions and formulae.

CO4: Comprehend and apply SPSS for economics related calculations.

MASTER OF ARTS (ECONOMICS) SEMESTER II
(Session 2020-21)
COURSE CODE: MECM- 2125 (OPT - X1)
COMPUTER APPLICATIONS FOR ECONOMISTS

Examination Time: (3+3) Hrs. **Max. Marks: 100**
Theory: 50
Practical: 30
CA: 20

Instructions for Paper Setter -

Eight questions of equal marks (10 marks each) are to be set, two in each of the four sections (A-D). Questions of Sections A-D should be set from Units I-IV of the syllabus respectively. Questions may be divided into parts (not exceeding four). Candidates are required to attempt five questions, selecting at least one question from each section. The fifth question may be attempted from any section.

Unit– I

Fundamentals of Computer: Introduction to computer, Applications of computer, Input and Output devices, Memory – Primary and Secondary.
Latest trends and Technologies in IT: Digital Camera, Smart finger: Distance measuring tool, Nipper, Stylus, Tiny cube speaker, Airpods, Mobile as a computing device, Payment gateway, Payment methods: Net-banking, m-Banking, UPI, Debit/Credit Card, Mobile Wallets.

UNIT II

Word Processing: Introduction to word processing & its features, parts of window of word processing (Title bar, menu bar, status bar, and ruler), understanding the ribbon, use of office button and quick access toolbar, creation of new documents, opening document, insert a document into another document. Page setup, margins, gutters, font properties, alignment, page breaks, header & footer, deleting, moving, replace, editing text in document, saving a document, spell checker, printing a document. Creating a table, entering and editing text in tables, changing format of table, height and width of row/column editing, adding and deleting rows/columns. Adding picture, page colors and watermarks, borders, shading, drawing objects.

UNIT –III

Spreadsheet: Introduction to worksheet/spreadsheet, features, creating a new workbook, different functions on different data in excel, creation of chart, creation of worksheet, adding, deleting, moving the text in worksheet, linking, sorting the data, querying the data, filtering the

data (auto and advance filters), open an already existing workbook, saving workbook, printing a worksheet, closing the workbook & exiting.

UNIT -IV

SPSS: Introduction, Data editor Window, Syntax, Output basics, If command, Filter command, Entering and modifying data, Creating a chart, using interactive chart function, difference between excel and SPSS.

References/Textbooks:

1. Prof. Satish Jain, M. Geetha, Kratika, BPB's Office 2010 Course Complete Book, BPB Publications (2017).
2. Rachhpal Singh, Gurvinder Singh, Windows based computer courses, Kalyani Publishers (2011).
3. Anshuman Sharma, A book of Fundamentals of Information Technology, Lakhanpal Publishers (2016), 5th ed..
4. E. Balagurusamy, Programming in ANSI C, Tata McGraw-Hill (2002), 5th ed.
5. Yashwant Kanetkar, Let us C, BPB Publications (2020), 17th ed.
6. Anshuman Sharma, Learn programming in C, Lakhanpal Publishers (2016), 7th ed.
7. Lokesh Jasrai, Data Analysis using SPSS, SAGE Publications Pvt. Ltd. (2020), 1st Edition

MASTER OF ARTS (Economics) Semester - III
Session 2020-21
Course Code: MECL-3171
Course Title: Economics of Development

Course Outcomes:

After passing this course students will be able to:

CO1: demonstrate the understanding of difference between growth and development.

CO2: understand the concept of sustainable economic development and its importance.

CO3: learn hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health, sanitation and infrastructural development.

MASTER OF ARTS (Economics) Semester - III
Session 2020-21
Course Code: MECL-3171
Course Title: Economics of Development

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit I

Economic growth and Economic development – Meaning and measurement; Concept of Sustainable development; Human Development Index and Physical Quality of Life Index (PQLI); Obstacles to economic development; Sources of economic growth; Growth and Income Distribution: The Kuznets Hypothesis.
Growth models – Harrod-Domar, Solow, Meade, Joan Robinson, Kaldor.

Unit II

Theories of Development – Classical, Marxian, Schumpeter, Stage theory; Approaches to Development – Myrdal's theory of circular causation; Social Dualism, Technological Dualism; Models of Dualistic growth (Lewis, Ranis and Fei and Jorgenson models).

Unit III

Strategies of development: Big push, Balanced growth, Unbalanced growth, Critical minimum efforts thesis, Low level equilibrium trap, Dependency theory; Agriculture and economic development.

Unit IV

Trade and development;Two-gap theory; import substitution vs. export-led strategies; Role of capital formation, internal and external sources of capital formation, human capital formation and economic development; Role of foreign capital in economic development: developmental aid, FDI,MNCs.

Suggested Readings:

1. Lekhi R.K and Singh,Joginder.,'*The Economics of development and planning'*, Kalyani Publisher.
2. Puri, V.K.&Misra,S.K.,'*Economics of Development and Planning - Theory & Practice'*, Himalaya Publishing House, New Delhi.
3. Thirlwall, A.P, '*Financing Economic Development'*, Macmillan, London.
4. Todaro, M.P.,'*Economic Development in Third World'*, Orient Longman, Hyderabad.

MASTER OF ARTS (Economics) Semester – III
Session 2020-21
Course Code: MECL-3172
Course Title: International Economics-I

Course outcome:

After passing this course students will be able to:

CO1:have comprehensive, up to date and clear exposition of the theory and principles of International Economics that are essential for understanding, evaluating and suggesting solutions to important international economic problems and issues facing the world.

CO2: answer number of questions such as;

-Why do countries trade with each other.

-What are effects of trade on welfare and income distribution

-What are the effects of various barriers to trade.

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MASTER OF ARTS (ECONOMICS) SEMESTER – III
Session 2020-21
Course Code: MECL-3172
Course Title: International Economics-I

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit – I

The pure theory of international trade – theories of Absolute advantage, Comparative advantage and Opportunity costs, Modern theory of international trade; Theorem of factor price equalization; Empirical testing of theory of absolute cost and comparative cost – Heckscher-Ohlin theory of trade.

Unit – II

Kravis and Linder theory of trade ; Role of dynamic factors i.e. changes in tastes, technology and factor endowments in explaining the emergence of trade; The Rybnszynski theorem – concept and policy implications of immiserzing growth; Causes of emergence and measurement of intra industry trade and its impact on developing economies.

Unit – III

Measurements of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries; Trade as an engine of economic growth.

Unit – IV

The theory of interventions (Tariffs, Quotas and non-tariff barriers), Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income distribution, balance of payments on trade partners both in partial and general equilibrium analysis ;The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs – their measurement, impact and welfare implications.

Suggested Readings:

1. Bhagwati, J. (Ed.) (1981), '*International Trade : Selected Readings'*, Cambridge University Press, Massachusetts.
2. Krugman, P.B. and M. Dkstfeld (1994),'*International Economics, Theory and Policy',* Glenview, Foresman.
3. Salvatore, D. (1997), '*International Economics',* Prentice Hall, Upper Saddle, NJJ,New York.
4. Soderston, Bo (1991), '*International Economics',* The Macmillan Press Ltd., London.

MASTER OF ARTS (Economics) Semester – III
Session 2020-21
Course Code: MECL-3173
Course Title: Indian Economy

Course Outcomes:

After passing this course students will be able to:

CO1: understand the Indian development strategy and dynamics of problems of different sectors of Indian Economy

CO2: understand latest developments in social, agriculture, industry and external sector in India.

MASTER OF ARTS (Economics) - Semester III
Session 2020-21
Course Code: MECL-3173
Course Title: Indian Economy

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit – I

National Income of India: Growth, Structure, Inter-state variations; limitations of national income estimates.
Indian Planning: Change in basic strategy, objectives; Decentralized planning: Need and objectives, achievements and appraisal of 11th and 12th Five Year Plan, NITI Aayog.

Unit – II

Major Economic Problems: Population, Unemployment, Poverty and inequalities, Inflation. Social sector: health sectors- its growth and problems, Higher education- its policies and problems.

Unit – III

Agriculture: Production and productivity trends, Role of institutional (Land reforms) and technological factors,Second Green Revolution, Agriculture Price Policy, Food Security and sustainable agricultural development.

Unit – IV

Industrial sector: Major policy changes before and after 1991; State of micro, small and medium enterprises, large scale industry; Public-private partnership, disinvestment in public sector enterprises.
Foreign sector: Composition, growth and pattern of trade, Role of MNCs, Balance of payment position,W.T.O. and India.

Suggested Readings:

1. Dutt and Sundram(2016), *Indian economy,*S.Chand Publications, New Delhi.
2. Chakravarty, S. (1987), *Development Planning: The Indian Experience,* Oxford University Press, New Delhi.
3. Government of India, Economic Survey, (Annual), Various Issues, Ministry of Finance, New Delhi.
4. Sandesara, J.C. (1992), *Industrial Policy and Planning, 1947-1991: Tendencies, Interpretations and Issues,* Sage Publications, New Delhi.
5. Dhar P.K. (2016),*Indian Economy: Its Growth and Dimensions,* Kalyani Publications.

MASTER OF ARTS(Economics)- Semester III
Session 2020-21
Course Code: MECL-3174
OPT-III (Theory of Statistics)

Course outcome:

After passing this course students will be able to:

CO1: understand the various probability distributions , importance of its underlying assumptions and its applications

CO2: learn the procedure of hypothesis testing and identify appropriate parametric and non-parametric tests for analyzing data.

MASTER OF ARTS(Economics)- Semester III
Session 2020-21
Course Code: MECL-3174
OPT-III: Theory of Statistics

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit –I

Axiomatic definition of probability, Chebychev's inequality, meaning of theoretical probability distributions; derivation of main properties of binomial, poisson, normal, gamma and beta distributions.

Unit – II

Meaning of sampling distribution of a statistic; desirable properties of point estimators; internal estimation; derivation of main properties of χ^2, t and F distributions; maximum likelihood estimation (properties without derivation) and applications.

Unit – III

Basic concepts of hypotheses testing; tests of significance based upon Z, χ^2, t and F distributions.

Unit – IV

Non-parametric tests (without derivations; stress on numerical examples): Ordinary sign test, Wilcoxon's signed rank test, test of randomness, Wald-Wolforutz run test, Mann-Whitney test, Kruskel-Wallis test, Kendall's concordance test.

Suggested Readings:

1. Goon, A.M., Gupta, M.K. and Das Gupta, B. (1977), *An Outline of Statistical Theory,* Vols. I & II, The World Press Ltd., Calcutta.
2. Gupta and Kapoor(2014) , *Fundamentals of Mathematical Statistics* , Sultan Chand & Sons , New Delhi
3. Kapur, J.N. and Saxena, H.C. (1997), *Mathematical Statistics,* S. Chand & Co., New Delhi.

MASTER OF ARTS(Economics)- Semester III
Session 2020-21
OPT-V (Industrial Economics)

Course Outcomes:

After passing this course students will be able to:

CO1:understand the some advance concepts and theories of industrial structure, conduct and performance

CO2: understand the Industrial policy in India – evolution and paradigm shift, recent trends in Indian Industrial growth.

MASTER OF ARTS(Economics)- Semester III
Session 2020-21
Course Code: MECL-3173
OPT-V: Industrial Economics

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit– I

Framework and Problems of Industrial Economics: Concept and organization of a firm – ownership, control and objectives of the firm;

Market Structure: Product differentiation; Entry conditions; Economies of Scale; Market structure and innovation; Theories of industrial location – Weber and Sargent Florence; Factors affecting location.

Unit– II

Market Conduct: Product Pricing - Theories and evidence; Investment expenditure – Methods of evaluating investment expenditure; Mergers and Acquisitions; diversification.

Market Performance: Growth of the firm – Theory and evidence; Constraints on firm's growth; Productivity, efficiency and capacity utilization – Concept and measurement including evidence from Indian Economy.

Unit– III

Indian Industrial Growth and Pattern : Industrial Policy in India – evolution and paradigm shift; Recent trends in Indian industrial growth; MNCs, transfer of technology and issues related with TRIMS; Privatization: Forms and global and Indian evidence; Regional industrial growth and concentration in India; economic concentration and remedial measures; Issues in Industrial proliferation and environmental preservation.

Unit– IV

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

Industrial Labour : Structure of industrial labour; Globalization and labour; Exit Policy and safety nets.

Suggested Readings:

1. Bains, J.S (1996) Industrial Organization, Cheltenham , U.K: "*An Elgar critical Writing Reader"*.
2.Barthwal R.R.,"*Industrial Economics: An Introductory Text"*, Wiley Eastern, New Delhi.
3. Chadha, V. and G.S. Bhalla (1999),"*Industrial Development in India: The Post-Reform Scene*", Kalyanai Publishers, New Delhi
4. Dutt and Sundram(2016), *Indian economy,*S.Chand Publications, New Delhi.
5. Dhar P.K. (2016),*Indian Economy: Its Growth and Dimensions,* Kalyani Publications.
6. Devine, P.J & R. M. Jones (et.al) (1979) : "*An Introduction to Industrial Economics"*, George Allen& Unwin Ltd.London.
7.Hajela, F.D. (1998),"*Labour Restructuring in India* : *A Critique of the New Economic Policies"*, Commonwealth Publishers, New Delhi.

8. Hay, D.D.A & D.J. Morris(1979)"*Industrial Economic Theory and Evidence"*,Oxford University Press.

MASTER OF ARTS(Economics)- Semester IV
Session 2020-21
Course Code: MECL-4171
Course Title: Economics of Planning

Course Outcomes:

After passing this course students will be able to:

CO1: recognize different planning systems and relevance of planning in modern era.

CO2: understand the concept of technology, appropriate technology for under developed countries and transfer of technology from developed countries to developing countries.

CO3: explain and analyze the use of cost-benefit analysis.

CO4: appreciate the importance and limitations of planning in India.

CO5: demonstrate the understanding of different plan models.

MASTER OF ARTS(Economics)- Semester IV
Session 2020-21
Course Code: MECL-4171
Course Title: Economics of Planning

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit – I

Economic Planning : Meaning, objectives, rationale and types of planning; Different planning systems, Requisites for successful planning. Planning in third world countries in the context of Globalisation and Liberalisation.

Unit – II

Investment criteria: Rationale and types. Choice of Technique: Sen-Dobb Thesis, labour intensive vs. capital intensive technology; Choice of technique in underdeveloped countries and appropriate technique for UDC's. International transfer of technology- channels, importance and problems in the transfer of technology.

Unit – III

Project evaluation: Meaning, origin, rationale, project planning and commercial profitability criteria; social cost benefit analysis-meaning and technique; Shadow Prices: Meaning, importance and methods to compute shadow prices, Little Mirrless and UNDIO approaches – A comparison.

Unit – IV

Indian plan models: Harrod-Domar, Mahalanobis, Frisch and Sandee, Manne and Rudra, CELP model and its applications. Indian Planning: Objectives, strategy and evaluation of Indian planning. Resource mobilization for Indian plans, NITI Aayog: composition, Functions and strategy.

Suggested Readings:

1. Eckaus, P.S. and Parikh, K.S.,(2003), Planning *for Growth* , The MIT Press.
2. Rudra, Ashok, *Indian Plan Models*, Bombay Allied Publishers.
3. Singh, Joginder and R.K.Lekhi,(2015), *The Economics of Development and Planning* , Kalyani Publishers.
4. Todaro, P., (2016) ,Development *Planning : Models & Methods,* Oxford University press.

Master of Arts(Economics) SEMESTER – IV
Session 2020-21
Course Code: MECL-4172
Course Title: International Economics-II

Course outcome:

After passing this course students will be able to:

After studying this course, students will:

CO1: be able to understand the concept, structure, disequilibrium causes and measures through which disequilibrium can be corrected.

CO2: be able to understand how the exchange rate is determined.

CO3: able to understand the international monetary system: past, present and future.

CO4: able to understand the effect of economic integration in general and custom union in particular.

Master of Arts(Economics) Semester – IV
Session 2020-21
Course Code: MECL-4172
Course Title: International Economics-II

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit – I

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under systems of gold standard: Price Specie Flow Mechanism, fixed exchange rates and flexible exchange rates; Expenditure-reducing and expenditure-switching policies and direct controls for adjustment; Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes.

Unit – II

Exchange rate; meaning and theories for the determination of exchange rate (PPP, monetary, Portfolio, and balance of payments). A critical review of the monetary approach to the theory of balance of payments adjustment. Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

Unit – III

Forms of economic cooperation; Reforms for the emergence of trading blocs at the global level; Static and Dynamic effects of a custom union and free trade area; Regional Economic grouping: EU, SAARC, NAFTA and BRICS; Multilateralism and WTO; Theory of short-term capital movements and East-Asian Crisis and lessons for developing countries. Global Financial Crisis of 2008

Unit – IV

The Bretton Woods System: its working and reasons for its collapse, Emerging International Monetary System with special reference of Post-Maastrishit developments and developing countries; Reform of the International Monetary System, Portfolio and Foreign Direct Investments; International Debt Crisis. International economic institutions – Functions and achievements of GATT/WTO (TRIPS, TRIMS), UNCTAD/IMF: Need, adequacy and determinants of international reserves World Bank and Asian Development Bank – Their achievements and failures.

Suggested Readings:

1. Bhagwati, J. (Ed.) , International Trade : Selected Readings, Cambridge University Press, Massachusetts.
2. Kindleberger, C.P. , International Economics, R.D. Irwin, Homewood.
3. Krugman, P.B. and M. Dkstfeld , International Economics, Theory and Policy, Glenview, Foresman.
4. Salvatore, D. , International Economics, Prentice Hall, Upper Saddle, NJJ. New York.
5. Soderston, Bo , International Economics, The Mcmillan Press Ltd. London.
6. Godstein, M. , The Asian Financial Crisis : Causes and Systematic Implication, Institute for International Economics, Washington, D.C.

Master of Arts (ECONOMICS) SEMESTER – IV
Session 2020-21
Course Code: MECL-4173
Course Title: Punjab Economy

Course outcome:

After passing this course students will be able to:

CO1: To understand the dynamics of various problems of Punjab economy

CO2: To examine the causes of agrarian crisis in Punjab and find out ways to rejuvenate agriculture .

CO3: To analyse the issues involved in the slow growth of industries and suggest ways to tap the potentials for the growth of industries in Punjab.

CO4: To critically examine the financial parameters for financial stability.

Master of Arts (Economics) Semester – IV
Session 2020-21
Course Code: MECL-4173
Course Title: Punjab Economy

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit – I

Introduction to Punjab Economy
Structure of the economy, Population problem, Unemployment, Physical Infrastructure: Power,irrigation, transport and urbanization.

Unit – II

Agriculture: Output and cropping pattern; Green Revolution: Its impact and implication, Agricultural Diversification: Need, potential and constraints, Rural credit , Agricultural marketing, Contract farming: Need, growth and problems and Impact of W.T.O. on Agriculture.

Unit – III

Industrial Development: Pattern, performance and potential, State and Industrial development; Recent development in Industrial Policy in Punjab; Disinvestments in industries.

Unit – IV

Financial relations between centre and states, Recommendations of the latest Finance Commissions, Pattern of devolution of resources from Centre to Punjab, State Finances : Emerging pattern of revenue and expenditure in Punjab, Fiscal crisis in Punjab: Causes, impact, solutions.

Suggested Readings:
1.Singh .Sukhwinder, *Punjab's Economics Development In The Era of Globalasition*, Prakash book depot.
2. Singh .Lakhwinder, *Economic Tranformation of a Developing Economy The Experience of Punjab*, India.
3. Bawa, R.S. and P.S. Raikhy,*Punjab Economy: Emerging Issues*, G.N.D.U. Amritsar.
4. P.S. Raikhy and Paramjit Nanda, *Impact of WTO Regime on Punjab Industry*, G.N.D.U. Amritsar
5. Punjab Government, Statistical abstract of Punjab.
6. Punjab Government, Punjab Budget

Master of Arts (Economics)Semester –IV

Session 2020-21

Course Code: MECL-4174 (OPT-8)

Econometrics

Course Outcomes:

After passing this course students will be able to:

CO1: understand the nature and methodology of econometrics.

CO2: understand the basic procedure of estimation of model and problems associated with it.

CO3: understand basic properties of time series and panel data

Master of Arts (Economics)Semester – IV
Session 2020-21
Course Code: MECL-4174 (OPT-8)
Econometrics

Max. Marks: 100
Theory: 80
Time: 3 hours **CA: 20**

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eight Questions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

UNIT – I

Nature, meaning and scope of econometrics; Simple and general linear regression model – Assumptions, estimation (through OLS approach) and properties of estimators; Gauss-Markov's theorem (Two variable and k-variable); Concepts and derivation of R^2 and adjusted R^2;Estimation of regression using SPSS and Interpretation of Output.

UNIT – II

Concept of analysis of variance approach and its applications in regression analysis.Nature, test, consequences and remedial steps of the problems of hetero-scedasticity and multi-collinearity.

UNIT – III

Nature, test, consequences and remedial steps of the problem of auto-correlation; Concepts of stationarity, random walk model, unit roots (Dicky-Fuller test and Augmented Dicky-Fuller test), Cointegration, Causality analysis (Granger and Sim's test).

UNIT – IV

Introduction to panel data models: Fixed effect and random effect models; Dummy variables technique: Alternative applications – Testing structural stability of regression models, comparing two regression equations, interaction effect, seasonal analysis.

Suggested Readings:

1. Gujarati, D.N, 2014, *Basic Econometrics* ,McGraw Hill, New Delhi.
2.Madnani GMK, 2015, *Introduction of Econometrics,* Oxford and IBH Publishing, N. Delhi.
3. Koutsoyiannis, A, *2001, Theory of Econometrics,* The Macmillan Press Ltd., London.

Master of Arts (Economics)Semester – IV
Session 2020-21
Course Code: MECL-4175 (OPT-X)
(Economics of Public Enterprises)

Course Outcomes:

After passing this course students will be able to:

CO1: understand the role of public sector in economic development, objectives scope and growth of public sector in India.

CO2: understand the management of public enterprises and personnel management in public enterprises.

CO3: explain the costs and benefit analysis –Net Present Value and Internal rate of return criteria.

CO4: discuss the role of bureau of public enterprises and special committees on Public enterprises.

Master of Arts (Economics)Semester – IV
Session 2020-21
Course Code: MECL-4175 (OPT-X)
(Economics of Public Enterprises)

Time: 3 Hours **Max. Marks: 100**
Theory: 80
CA: 20

Note: Instructions for the Paper–Setters:
Two questions, each carrying 16 marks, from each of Units I-IV (i.e. a total of eightQuestions) are to be set. Candidates are required to attempt five questions, selecting at least one from each unit. The fifth question may be attempted from any unit.

Unit– I

Role of Public Sector in economic development. Objectives, scope and growth of public sector in India. Cost-benefit analysis, shadow prices, social rate of discount, practical approaches in project selection.

Unit– II

Organisational Pattern of public enterprises. Management of Public enterprises: Personal Management in Public Enterprises, Financial management in Public enterprises.

Unit– III

Evaluation of performance of public enterprises, Measurement of efficiency in public enterprises, Pricing Policy of Public Enterprises.Public sector reforms and privatization strategies.

Unit– IV

Accountability of Public Enterprises, Relationship with the government, Auditing of Public Enterprises.Role of Bureau of Public Enterprises, Special Committees in Public Enterprises.
Case study of public sector steel industry in India-growth performance, pricing and management.

Suggested Readings:

1. Government of India, "*Annual Reports on the Industrial and Commercial Undertakings of Central Government.".*
2. Institute of Public Enterprises,"*Pricing and Investment in Public Enterprises Lavinge*" M., Socialist Economies of Soviet Union and Europe .
3. Jagdishprakash ,"*Administration of Public Enterprises in India*",Himalaya Publishing House .
4. Khera, S.S., "*Management and Control in Public Enterprises"*.
5. NarainLaxmi:"*Principles and Practice of Public Enterprises Management",* AjantaPublications, New Delhi, 1981.
6. Sinha, J.B.S., "*Some Problems of Public Sector Organisation".*
7. Sharma, B.S.,"*Financial Planning in Indian Public Sector".*