

# **MASTER OF ARTS** **in** **ECONOMICS**

## **Syllabus**

National Education Policy-2020  
(Effective from the Academic Year: 2022-23)



## **DEPARTMENT OF ECONOMICS**

Faculty of Social Sciences  
Mahatma Gandhi Kashi Vidyapith  
(An Uttar Pradesh State University)  
Varanasi-221002

**Semester-wise Papers (Master of Arts in Economics)**

Year	Semester	Course Code	Paper Title	Theory/ Report	Credit	Max. Marks
1	I	MEC-101	Advanced Microeconomics – I	Theory	5	100
		MEC-102	Advanced Macroeconomics - I	Theory	5	100
		MEC-103	History of Economic Thought	Theory	5	100
		MEC-104	Research Methodology and Essential Statistics	Theory	5	100
		MEC-105	Research Project	Project Report	4	--
1	II	MEC-201	Advanced Microeconomics –II	Theory	5	100
		MEC-202	Advanced Macroeconomics – II	Theory	5	100
		MEC-203	International Economics	Theory	5	100
		<b>Optional (any one)</b> MEC-204A : Demography MEC-204B : Industrial Economics MEC-204C : Agricultural Economics MEC-204D : International Finance		Theory	5	100
		MEC-205	Research Project	Project Report	4	100 (MEC 105 + MEC 205)
		1	I or II	<b>One Minor Elective (for Students of other Faculty)</b> MEC-106 or : Understanding Economics MEC-206		Theory
<b>Total Credit (Year 1)</b>					<b>52</b>	
2	III	MEC-301	Development Economics	Theory	5	100
		MEC-302	Public Finance	Theory	5	100
		MEC-303	Quantitative Methods	Theory	5	100
		<b>Optional (any one)</b> MEC-304A : Econometrics MEC-304B : Labour Economics MEC-304C : Regional Economics MEC-304D : Global Economic Issues		Theory	5	100
		MEC-305	Research Project	Project Report	4	--
		2	IV	MEC-401	Environmental Economics	Theory
		MEC-402	Gandhian Economics	Theory	5	100
		<b>Optional (any one)</b> MEC-403A : Economics of Human Resource Development MEC-403B : Economics of Cooperation MEC-403C : Economics of Marketing MEC-403D : Indian Environmental Policies		Theory	5	100
		<b>Optional (any one)</b> MEC-404A : Economics of Ambedkar MEC-404B : Economics of Transport MEC-404C : Economic Systems MEC-404D : Economics of Happiness		Theory	5	100
		MEC-405	Research Project	Project Report	4	100 (MEC305 + MEC 405)
<b>Total Credit (Year 2)</b>					<b>48</b>	
<b>Total Credits = 100 (Year 1+2)</b>						
<b>Total Marks = 1900 (Semester 1+2+3+4)</b>						

## Syllabus

# MASTER OF ARTS (M.A.) in ECONOMICS

National Education Policy-2020  
(Effective from the Academic Year: 2022-23)

**DEPARTMENT OF ECONOMICS**  
Faculty of Social Sciences  
Mahatma Gandhi Kashi Vidyapith, Varanasi

### Master of Arts in Economics

The programme offered by the Department of Economics is designed for the students pursuing post graduation in Economics. The *objective* of this programme is to enable students to take decision and control regarding effective allocation of available resources, and make them to comprehend the fast moving market dynamics and its application towards economic decision for globalised emerging economies. The programme will provide an understanding of the functioning of the economic system and the role of institutions, groups, and regions within the system. Students will be able to analyze the performance and functioning of government, markets and institutions in the context of social and economic problems. This programme will help students to prepare for employment as Economist, Financial Consultant, Financial Planner, Risk Analyst, Investment Analyst, Economic Researcher, Economics Teacher/Professor, and much more in industry, the professions, and government, business, or related fields.

The post graduate programme will have 21 courses in 4 Semesters in 2 years. One paper is given as optional in the Second and Third Semester each, and Two papers are given as optional in Fourth Semester. One paper is offered for the students of other faculty (in First or Second Semester).

Each Semester comprises Research Project. Research Project carried out in First and Second semester will be jointly evaluated in Second Semester, while Research Project carried out in Third and Fourth Semester will be jointly evaluated in Fourth Semester by the supervisor and external examiner appointed by the university. Research Project Report submitted in Second and Fourth Semester will carry 100 marks each.

## PROGRAMME SPECIFIC OUTCOMES (PSOs)-

After completing post graduation in Economics, Students will be able to-

PSO 1	Understand and apply the concepts of micro economics to solve the contemporary business and economic problems.
PSO 2	Analyse the macroeconomic issues, problems and policies related with economy.
PSO 3	Familiarise with the development of economic ideas over time.
PSO 4	Get the opportunity to learn the various aspects of the research process, framing useful research questions, research design, data collection, analysis, writing and presentation.
PSO 5	Enhance the ability of the students to apply the microeconomic concepts in solving modern economic problems.
PSO 6	Learn and understand theories of money and prices and their application for the betterment of economy.
PSO 7	Know about the nature of world trade and their guiding theories.
PSO 8	Understand the basics of demographic issues in the context of different economies.
PSO 9	Understand the nature, scope and importance of industry in modern dynamic world.
PSO 10	Know about the importance of agriculture and associated issues in economic development.
PSO 11	Understand the nature and effects of dynamics in international finance.
PSO 12	Familiarise with the development issues and their viable solutions.
PSO 13	Analyse the issues of public finance and the role of the state in the economy.
PSO 14	Know and apply the quantitative methods in solving the economic problems.
PSO 15	Analyse the economic movements and their use in Interpretation and critical evaluation of applied works.
PSO 16	Understand the issues of labours and their economically viable solutions with the pace of economic development.
PSO 17	Familiarise with the regional problems and their feasible solutions of developing countries like India.
PSO 18	Analyse economic issues affecting the global economy and their institutional solutions.
PSO 19	Understand the issues related with environment and critically evaluate the causes and remedial measures.
PSO 20	Know the economic ideas of Mahatma Gandhi and their global relevance at present.
PSO 21	Understand the basic concepts of human resource development and the inter-relationship between human resource and economic development.
PSO 22	Familiarise with different concepts of cooperation and development of cooperatives in various countries.
PSO 23	Understand the strategic behavior of market and marketing process.
PSO 24	Know about the causes of climate change and their economic impacts.
PSO 25	Understand the economic philosophy of Dr. B. R. Ambedkar and Realize the relevance of Ambedkar's economics
PSO 26	Analyse the needs of transport and their comparative relevance in economic development.
PSO 27	Know about the relative features of different economic systems, their application and outcome over time.
PSO 28	Know the factors of happiness and its role in raising the standard of living.

# MAPPING

(MASTER OF ARTS in ECONOMICS)

## MAPPING OF ALL COURSES (Master of Arts in Economics)

Course Outcomes (Number)	1	2	3	4
Mapping of Course Content with Course Outcome	Unit I	Unit II	Unit III	Unit IV

**Note:** This pattern will apply to each course of M.A. (Economics) Programme.

## MAPPING OF VARIOUS ISSUES (Master of Arts in Economics)

Issues	Course Content
Gender Equality	MEC-304D/Unit-III MEC-402/Unit-I MEC-404A/Unit-IV
Environmental and Sustainability	MEC-304D/Unit-I & III, MEC-401 (whole course) MEC-403D (whole course)
Human Values	MEC-204A/Unit-I, MEC-304B/Unit-III MEC-304D/Unit-III MEC-402 (whole course) MEC-404A/Unit-III MEC-404D/Unit-II & IV
Entrepreneurship and Innovation	MEC-304C/Unit-IV
Research Skills	MEC-104 (whole course) MEC-303 (whole course)
Project	MEC-105, 205, 305 and 405
Employability	All Courses

**M.A. 1<sup>st</sup> Year, Semester I**  
**(Course : MEC-101, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	I	MEC-101	Advanced Microeconomics-I	Theory	5	100

**Course Outcome:**

After completion of this course, students will be able to :

1. Understand about the theories of consumer behaviour and its various approaches.
2. Know about the production functions, various theories of production and their application in day to day economic behaviour.
3. Familiarise with the market structure as well as instruments of price and output determination of goods.
4. Understand the theories of factor pricing.

**TOPICS**

**UNIT-I**

**Theory of Consumer Behaviour and Demand:** Consumer's Behaviour: Cardinal and Ordinal Utility Approach (Marshall and Hicks) - Critical Analysis, Consumer's Surplus-Marshall and Hicks, Application of Indifference Curve, Revealed Preference Theory, Recent Development's in Demand theory, Elasticity of Demand.

**Individual Choice under Risk and Uncertainty:** The concept of Risk; St. Petersburg Paradox and Bernouli's Hypothesis; Measuring Risk, Probability of an Outcome: Expected Value; Milton Friedman's Approach

**UNIT-II**

**Theory of Production:** Laws of Variable Proportions, Importance; Isoproduct curve- Properties, producer equilibrium, Ridge Lines, Law of Variable Proportions; Returns to Scale; Production Function-C-D, C.E.S, Concept of Cost- Short-Run , Long-Run Analysis

**UNIT-III**

**Price and Output Determination in Various Market Structures:** Concept of revenue, Equilibrium of the firm and industry under Perfect Competition, Price and Output determination under Monopolistic Competition, Monopoly, Oligopoly, Duopoly, Managerial Theory of firm-Marris Williamson.

**UNIT-IV**

**Theory of Distribution:** Marginal Productivity Theory of Distribution: Clark's Version, Marshall-Hicks Version; Adding-up Problem- Euler Theorem; Product Exhaustion Problem: Wicksell, Walras, Samuelson.

**Selected Readings:**

- Ahuja, H.L.: Advanced Economic Theory, 21st Edition, 2017.
- Dominick, Salvatore, Principles of Microeconomics, Fifth Edition, OUP.
- Estrin Saul, Laidler David, David E.W. Laidler, Michael Dietrich, Microeconomics
- Henderson, James M. & Quandt, Richard E.: Microeconomic Theory
- Koutsoyiannis, A.: Modern Microeconomics
- Mankiw, N. Gregory, Principles of Microeconomics, Cengage Learning
- Lipsey Richard G., Courant Paul N. Christopher, Ragan, T. S.: Microeconomics
- Misra, S. K. & Puri, V.K.; Microeconomics: Theory and Applications
- Mukherjee, Sampat: Modern Economic Theory
- Schaum's Outline of Microeconomics, (Schaum's Outline Series)
- Stonier, Alfred W. & Hague, D.C.: A Textbook of Economic Theory
- Varian, Hal R.: Microeconomic Analysis

**M.A. 1<sup>st</sup> Year, Semester I**  
**(Course : MEC-102, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	I	MEC-102	Advanced Macroeconomics-I	Theory	5	100

**Course Outcome:**

After completing this course, students will be able to:

1. Calculate GDP and GDP gap, and national income.
2. Differentiate between long-run theory and short-run theory of macroeconomics.
3. Understand and measure cyclical economic fluctuation and their remedies.
4. Know about the international monetary institutions concerned with global monetary stabilisation.

**TOPICS**

**UNIT-I**

**Measuring the value of economic activity:** Gross domestic product, gross national product, net domestic product, nominal and real domestic product, consumer price indexes and GDP deflator, concept of disposable income. Methods of measuring national income: value added method, income method, and expenditure method. Measurement of sustainable development: green net national income and genuine savings. Measurement of joblessness: the unemployment rate, unemployment, GDP, and Okun's law, potential GDP and the GDP gap, GVA.

**UNIT-II**

**Classical theory – The economy in the long run:** determinants of the total production of goods and services: factor production, production function, supply of goods and services. Distribution of national income to the factors of production: factor prices, decision facing the competitive firm, firm's demand for factors, division of national income. Determinants of the demand for goods and services: consumption, investment, government purchases, net exports. Equilibrium in the market for goods and services: supply and demand for the economy's output. Equilibrium in the financial markets: supply and demand for loanable funds.

**UNIT-III**

**Business cycle theory: the economy in the short run:** introduction to economic fluctuations, causes of economic fluctuations, aggregate demand I: the goods market and the IS curve, the money market and the LM curve, aggregate demand II: explaining short run economic fluctuations with the IS-LM model, IS-LM as a theory of aggregate demand, the great depression: the spending hypothesis: the shocks to the IS curve, the money hypothesis: a shocks to the LM curve, monetary and fiscal policy and the business cycle: macroeconomic cycles and aggregate shocks. Aggregate supply: wages, price, and unemployment: the aggregate supply curve and the price adjustment mechanism, inflation and unemployment, stagflation, expected inflation, the Phillips curve: origins of the Phillips curve, aggregate demand, aggregate supply, and the Phillips curve, shifts in the Phillips curve: the role of expectations, the role of supply shocks, the cost of reducing inflation.

**UNIT-IV**

**International monetary system:** Classical gold standard, gold exchange standard, Bretton Woods system, current international monetary system, optimum currency areas, currency board arrangements, currency union and dollarisation.

**The World Economy:** Exchange rate and the macroeconomy, macroeconomic effects of exchange rates; fiscal and monetary policies in an open economy; exchange rates, and aggregate demand; international aspects of deficit reduction.

**Selected Readings:**

- Branson : Macroeconomics Analysis
- G. Ackley : Macroeconomics Theory and policy (latest edition)
- N. Gregory Mankiw : Macroeconomics, worth publishers.
- Rudiger Dornbush and Stanley Fisher, Richard startz : Macroeconomics, Tata McGraw-Hill, Publishing company Ltd., New Delhi.
- Willium J Baumol, Alan S. Blinder, Macroeconomics: Theory and Applications, Cenage Learning.

**M.A. 1<sup>st</sup> Year, Semester I**  
**(Course : MEC-103, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	I	MEC-103	History of Economic Thought	Theory	5	100

**Course Outcome:**

After completion of this course, students will be able to :

1. Understand how the economic thought has evolved over time.
2. Evaluate the contributions of the main schools of economics.
3. Know about the marginal revolution and neo classical economic theories.
4. Understand and analyze thoughts of Indian Economic Thinkers and their valuable contribution.

**TOPICS**

**UNIT-I**

**Early Economic Thought-** Significance of the history of Economic Thought. Mercantilism-factor shaping mercantilism, main ideas of Mercantilism, Neo- Mercantilism, Physiocrates, Natural order, Net product and the circulation of money, value, interest, taxation, trade and functions of state.

**UNIT-II**

**Smith's Economic Thought-** Philosophy, Naturalism, Optimism, value and distribution, Laissez Faire or Economic Liberty.

**Pessimistic Theory-** Thomas Robert Malthus and Ricardo, theory of comparative cost and theory of Rent. Economic ideas of Jean-Baptiste Say, Restatement of Classical ideas- John Stuart Mill.

**The Early Socialist Critics-** Robert Owen, Charles Fourier.

**German Historical School-** Friedrich List, Theory of Nationality, productive power and protection.

**UNIT-III**

**The Marginal Revolution-** Mathematical School, Economic ideas of Harman Henrikh Gossen and William stanley Jevons, Walras General Equilibrium Analysis.

**Austrian school-** Karl Menger, theory of goods, value, money, exchange, capital and Imputation.

**Neo Classical Economic Theory-** Marshall, Pigou  
Keynes and Post Keynesian Theory

**UNIT-IV**

**Indian Economic Thinkers-** Economic ideas of Shukra, Bhisma and Kautilya, Mahatma Gandhi, Jawahar Lal Nehru, B.R. Ambedkar, Radha Kamal Mukherjee, J.K. Mehta and Amartya Sen.

**Selected Readings:**

- Agnar Sandmo, Economics Evolving: A History of Economic Thought, Princeton Univ. Press, 2011.
- Barber, William J, (1967), A History of Economic Thought, Penguin Books.
- Blackhouse, R. (1985), A History of Modern Economic Analysis. Basil Blackwell, Oxford.
- Dasgupta, A.K. (1985), Epochs of Economics Theory, Oxford University Press, New Delhi.
- Ganguli, B.N. (1997), Indian Economic Thought: A 19th Century Perspective, TataMcgrawHill, N.D.
- Gide Charles and Rist Charles (2007) A History Of Economic Doctrines – From the Time of the Physiocrats to the Present Day, (1st Indian Reprint), Surjeet Publications, New Delhi.
- Gide, C.and G. Rist (1956), A History of Economic Doctrine, George Harrop & Co. London.
- Grey, A.and A.E. Thompson (1980), Development Of Economic Doctrine, Longman Group, London.
- Kautilya (1992), The Arthashastra, Edition, Rearranged, Translated and Introduced by L.N. Rangaranjan, Penguin Books, New Delhi.
- Roll, Eric (1986) A History of Economic Thought, Oxford University Press.
- Schumpeter, J.A.(1954), History of Economic Analysis, Oxford University Press, New York.
- Screpanti, E. and Zamagni, S. (2006) An Outline Of The History Of Economic Thought, OUP.
- Seshadri , G.B.(1997), Economic Doctrines, B.R. Publishing Corporation ,Delhi.
- Thorat, S.K. (1998), Ambedkar's Role in Water Resource Development, New Delhi.



**M.A. 1<sup>st</sup> Year, Semester I**  
**(Course : MEC-104, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	I	MEC-104	Research Methodology and Essential Statistics	Theory	5	100

**Course Outcome:**

After completion of this course, students will be able to :

1. Familiarise with the various aspects of the research process, framing useful research questions, research design, data collection, analysis, writing and presentation.
2. Discuss different methodologies and techniques used in research work; and assess the basic function and working of analytical instruments used in research.
3. Know about the different ways of data presentation as well as report writing.
4. Understand about the methods of statistical measurement of data.

**TOPICS**

**UNIT-I**

**Introduction to Research:** Meaning, Objective, Steps in Research and Importance in Social Science, Qualities of a Good Researcher.

**Research Design:** Concept, Need for Research Design, Features of a Good Research Design, Various Research Designs– Quantitative Research Designs, Qualitative Research Designs, Mixed Research Designs and Analytical Research Designs.

**Hypothesis:** Concept, Nature, Function, Importance, Forms, and Source, Qualities of a Good Hypothesis, Types of Hypothesis.

**UNIT-II**

**Sampling Design:** Concepts of Sampling, Merits and Demerits of Sampling, Sample Size, Characteristics of a good sample, Methods of Sampling- Probability and Non-Probability Sampling.

**Methods of Data Collection:** Types of Data, Collections of Primary Data- Schedules, Questionnaire, Observation, Interview; Collection of Secondary Data; Reliability and Validity of Research Tools.

**UNIT-III**

**Analyzing and Displaying Data:** Classification and Tabulation of Data, Diagrammatic Representation, Analysis of Data, Generalization of Data.

**Writing Research Report:** Objectives and Importance, Characteristics of a Good Report, Content of Report, Problems of Preparing Report, Bibliography, and Summary.

**UNIT-IV**

**Essential Statistics :** Measures of central tendency (Mean, Median and Mode), Dispersion-Mean Deviation and Standard Deviation, Correlation, Regression, Lorenz Curve, Skewness, Moments and Kurtosis, Interpolation and Extrapolation.

**Selected Readings:**

- Garg, B.L., Karadia, R., Agarwal, F. and Agarwal, U.K. (2002) : *An introduction to Research Methodology*, RBSA Publishers.
- Goode, W. J. and Hatt, P. K. (1982) : *Methods in Social Research*, McGraw-Hill, New York.
- Kothari, C. R. (2006) : *Research Methodology: Methods & Techniques*, New Age International Publishers, New Delhi.
- Kumar, Ranjit (2011) : *Research Methodology: A Step-by-Step Guide for Beginners* (3rd edition), Sage Publication Ltd., London.
- Nardi, Peter M. (2016) : *Doing Survey Research- A Guide to Quantitative Methods*, Routledge, NY.
- Neuman, W. Lawrence (2014) : *Social Research Methods : Qualitative and Quantitative Approaches* (Seventh Edition), Pearson Education Limited, Edinburgh Gate, Harlow.
- Singh, Yogesh Kumar (2006) : *Fundamental of Research Methodology and Statistics*, New Age International (P) Limited Publishers, New Delhi.
- Wallinman, N. (2006) : *Your Research Project: A Step-by-Step Guide for the First-Time Researcher*, Sage Publications, London.
- Young, P. : *Scientific Social Surveys and Research*.
- Shukla & Sahay : *Statistical Analysis*, Sahitya Bhawan Publications, Agra (hindi)

**M.A. 1<sup>st</sup> Year, Semester I**  
**(Course : MEC-105, Compulsory/Project)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	I	MEC-105	Research Project	Project	4	--

**Course Outcome:**

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Students will be given an opportunity to get exposed to a few elements of social research and also they are expected to complete a research project. Elementary knowledge of research methodology shall consolidate and deepen their understanding of dynamic changes in Economics. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

**Research Project** on the Contemporary Economic Issues.  
Project Report will be prepared using Research Techniques.

**M.A. 1<sup>st</sup> Year, Semester II**  
(Course : MEC-201, Compulsory/Theory)

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	II	MEC-201	Advanced Microeconomics-II	Theory	5	100

**Course Outcome:**

After completion of this course, students will be able to:

1. Analyze and demonstrate knowledge of numerical problems of Game Theory and Linear Programming.
2. Know about the concepts of general equilibrium and its application.
3. Understand about the Pareto optimum and its economic implications.
4. Know about the causes of market failure and its remedies.

**TOPICS**

**UNIT-I**

Theory of Games, Input Output Analysis, Linear Programming -graphical and simplex method.

**UNIT-II**

General Equilibrium Analysis: General Equilibrium of Exchange and Consumption, Transformation Curve, and Production; General Equilibrium and Initial Endowment.

Welfare Economics: An Introduction, the Concept of Social Welfare, Role of Value Judgements in Welfare Economics.

**UNIT-III**

Conditions of Pareto Optimality: the Concept of Economic Efficiency, Pareto Criterion of Social Welfare, Marginal Conditions of Pareto Optimum, Perfect Competition and Pareto Optimality, Fundamental Theorem of Welfare Economics, New Welfare Economics: Compensation Principle.

**UNIT-IV**

Grand Utility Possibility Frontier and Welfare Maximisation, Market Failure: Externalities and Public Goods, Theory of Second Best, Social Welfare Function and Theory of Social Choice.

**Selected Readings:**

- Ahuja, H.L.: Advanced Economic Theory, 21st Edition, 2017.
- Dominick, Salvatore, Principles of Microeconomics, Fifth Edition, OUP.
- Estrin Saul, Laidler David, David E.W. Laidler, Michael Dietrich, Microeconomics
- Henderson, James M. & Quandt, Richard E.: Microeconomic Theory
- Koutsoyiannis, A.: Modern Microeconomics
- Mankiw, N. Gregory, Principles of Microeconomics, Cengage Learning.
- Mankiw, G, Macroeconomics: Theory and Practices, Harvard Publication (Latest Impression)
- Lipsey Richard G., Courant Paul N. Christopher, Ragan, T. S.: Microeconomics
- Misra, S. K. & Puri, V.K.; Microeconomics: Theory and Applications
- Mukherjee, Sampat: Modern Economic Theory
- Schaum's Outline of Microeconomics, (Schaum's Outline Series)
- Stonier, Alfred W. & Hague, D.C.: A Textbook of Economic Theory
- Varian, Hal R.: Microeconomic Analysis

**M.A. 1<sup>st</sup> Year, Semester II**  
(Course : MEC-202, Compulsory/Theory)

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	II	MEC-202	Advanced Macroeconomics-II	Theory	5	100

**Course Outcome:**

After completion of this course, students will be able to :

1. Learn and understand theories of money and prices.
2. Know about the various approaches of demand for money as well as supply of money.
3. Understand the monetary management of central bank.
4. Familiarise with different theories of interest and its determinants.

**TOPICS**

**UNIT-I**

**Theories of Money and Prices:** measurement of the value of money; index numbers: types, construction of index numbers; the quantity theory of money, income theory of money, liquidity theory of money, real balance effect; inflation: types of inflation, social cost of inflation, Phillips curve: origins of the Phillips curve, The trade-off between inflation and unemployment: demand side inflation versus supply side inflation, supply side inflation and the collapse of the Phillips curve, Inflationary expectations and the Phillips curve, The theory of rational expectations, dilemma of demand management, attempts to reduce natural rate of unemployment.

**UNIT-II**

**The Demand for Money:** the classical, Keynes, and modern view on the demand for money, the neo-classical theory, post-Keynesian approach, Friedman's approach, Baumol's Inventory theoretic approach, Tobin's portfolio selection model, Gurley and Shaw approach, empirical evidences.

**The Supply of Money:** The origins of the money supply, composition of money supply: RBI measures of money supply: money stock measures, sources of money stock ( $M_3$ ), monetary aggregates: components and sources; liquidity aggregates, reserve money: components and sources; different approaches regarding measures of money supply, high powered money, money multiplier process, determinants of money multiplier; credit creation by commercial banks, cryptocurrency basics.

**UNIT-III**

**Monetary Policy:** The Reserve Bank of India: function, objectives, instruments of credit control; objectives of monetary policy, credit and monetary policy in India, banking and finance sector reforms in India.

**UNIT-IV**

**Theories of Interest:** early views, pre-classical views, classical theory of interest, neo-classical theory of interest, Keynes' liquidity preference theory of interest, indeterminate theory of interest, Neo-Keynesian or modern theory of interest; IS-LM model: the goods market and the IS curve, the money market and the LM curve.

**Selected Readings:**

- Branson : Macroeconomics Analysis
- Economic Survey 2018-19, Government of India, OUP.
- G. Ackley : Macroeconomics Theory and policy (latest edition)
- Gupta, Suraj B. Monetary Economics: Institutions, Theory and Policy, S. Chand Publishing, New Delhi.
- N. Gregory Mankiw : Macroeconomics, worth publishers.
- Rudiger Dornbush and Stanley Fisher, Richard startz : Macroeconomics, Tata McGraw-Hill, Publishing company Ltd., New Delhi.
- Seth, M. L. Monetary Economics, Lakshmi Narain Agrawal, Agra
- Vaish, M.C. Monetary Theory, Vikas Publishing House Pvt. Ltd, Noida.
- William J Baumol, Alan S. Blinder, Macroeconomics: Theory and Applications, Cenage Learning.
- Cauvery, R; Kruprani, N. et al. Monetary Economics, S. Chand Publishing, New Delhi.

**M.A. 1<sup>st</sup> Year, Semester II**  
**(Course : MEC-203, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	II	MEC-203	International Economics	Theory	5	100

**Course Outcome:**

After completing this course, students will be able to:

1. Understand the nature and application of different theories of international trade.
2. Know about the new theories of international trade as well as relationship between economic growth and trade.
3. Analyse the trade barriers and different variable of trade.
4. Understand the foreign exchange market and exchange rate management as well as various issues related with international trade.

**TOPICS**

**UNIT-I**

**Resources, Comparative Advantage, and Income Distribution:** Absolute and comparative cost theory, refinements of comparative cost theory, Haberler's opportunity cost theory, Heckscher-Ohlin theorem and its extensions, empirical testing of comparative costs and the Heckscher-Ohlin theorem, Leontief paradox, Metzler paradox, Mill's theory of reciprocal demand,

**UNIT-II**

**New Theories of International Trade:** Intra industry trade, Neo-Heckscher-Ohlin model, Krugman Model of Intra-industry trade, Neo-Hotelling model, Linder's Theory of Volume of Trade and Demand Pattern, Technological Gap and product cycle models, transportation costs and international trade, Kravis' availability and non-availability theory, Kenen's theory of human capital, Emmanuel's theory of unequal exchange.

**Economic Growth and International Trade:** Effect of growth on trade, the Rybczynski theorem; Growth and trade: small country and large country case, immiserizing growth, growth, changes in trade and trade in both nations; Prebisch-Singer thesis, vent for surplus theory.

**UNIT-III**

**Terms of Trade:** Meaning, types and limitations, terms of trade and economic development.

**International Trade Policy:** meaning and classification of tariffs, effects of tariff, effective rate of protection, optimum tariff: meaning, measurement.

**Non-Tariff Trade Barriers:** Meaning, classification, effects of import quotas, political economy of protectionism.

**Exchange control:** meaning, methods, advantages and disadvantages.

**Economic Integration:** meaning, types, merits and demerits, Customs Union Theory- Partial and General Equilibrium.

**UNIT-IV**

**Balance of Payments:** Meaning, national income accounting and the balance of payments, adjustment mechanisms in the balance of payments: Automatic adjustment mechanisms and policy adjustment mechanisms, direct controls, the cost of adjustments.

**Foreign Exchange Market and Exchange Rate:** Meaning, transactions in the exchange market, foreign exchange swap and currency swap, equilibrium in the foreign exchange market.

**Exchange Rate Determination:** purchasing power and parity theory, balance of payments theory, monetary approach, portfolio balance approach. Price level and exchange rate in the long run, output and exchange rate in the short run.

**Issues of International Trade:** International Commodity Agreements, International Cartel, New International Economic Order, Optimum Currency Area, World Trade Organisation.

**Selected Readings:**

- Bo Sodersten, Geoffrey Reed, International Economics, Publisher: Palgrave Macmillan, 1999.
- Dennis Appleyard, Alfred F. Jr, International Economics: Trade Theory and Policy, McGraw-Hill UK
- Jhingan, M.L. : International Economics, Vrinda Publication, Delhi.
- Jitendralal Borkakoti, International Trade: Causes and Consequences, Palgrave Macmillan, 1998.
- Salvatore, Dominick, International Economics, John Wiley
- Swami, K.D.: International Economics, Scientific Publications, Jodhpur.

**M.A. 1<sup>st</sup> Year, Semester II**  
**(Course : MEC-204, Optional/Theory)**

<b>Optional (Choose any one from the followings)</b> MEC-204A:Demography / MEC-204B:Industrial Economics / MEC-204C:Agricultural Economics / MEC-204D: International Finance					<b>Max. Marks</b> <b>100</b>
Year	Semester	Course Code	Paper Title	Theory/Project	Credit
1	II	MEC-204A	Demography	Theory	5
<b>Course Outcome:</b> After completing this course, students will be able to:					
<ol style="list-style-type: none"> <li>1. Understand the basics of demography and the theories of population.</li> <li>2. Familiarise with various methods of measurement of vital statistics.</li> <li>3. Grasp a clear understanding of the inter-relationship between population growth and economic development.</li> <li>4. Understand the census of India and characteristics of Indian population.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>Introduction of Demography:</b> Demography: Meaning, Definition, Scope, Subject-Matter and Importance; Basic Concepts and tools of Demographic Analysis, Sources of Demographic Data.</p> <p><b>Population Theories:</b> Pre-Malthusian Theories of Population, The Malthusian Theory of Population and Neo-Malthusianism, Theory of Optimum Population, Biological or Natural Theories of Population (Michael Thomas Sadler, Thomas Doubleday, Raymond Pearl and Lowell J. Reed, Corrado Gini, Herbert Spencer, Jouse De Castro), Demographic Transition Theory.</p>					
<b>UNIT-II</b>					
<p><b>Measurement:</b> Population Projections- Meaning, Types, Methods, Importance, Accuracy and Limitations; Life-Table- Meaning, Types, Construction of Life-Table, Uses and Importance, Stationary and Stable Population.</p> <p><b>Vital Statistics:</b> Fertility and its Measurement; Mortality and its Measurement; Gross Reproduction Rate and Net Reproduction Rate.</p>					
<b>UNIT-III</b>					
<p><b>Issues of Population Growth and Economic Development:</b> Relationship between Population Growth and Economic Development; Migration- Meaning, Type, Factors Affecting Migration, Hurdles in Migration, Effects of Migration, Measurements of Migration; Urbanisation-Influencing Factors, Cycle of Urbanisation, Urbanisation and Industrialisation, Effects of Urbanisation; Population Policy.</p>					
<b>UNIT-IV</b>					
<p><b>Census in India:</b> Census-Meaning, Characteristics, Methods and Importance.</p> <p><b>Characteristics of Indian Population:</b> Trends of India's Population Growth, Density of Population, Rural-Urban Population, Sex Ratio, Literacy Ratio, Life Expectance, Age-Structure, Birth and Death Rates, Occupational Distribution of Population.</p>					
<b>Selected Readings:</b>					
<ul style="list-style-type: none"> <li>• Barclay, Goerge W.: <i>Technique of Population Analysis</i>, John Wiley and Sons Inc. New York, 1958.</li> <li>• Donald J. Bogue: <i>Principles of Demography</i>, John Wiley and Sons Inc., New York, 1969.</li> <li>• Hauser, Philip M. and Dunkan, Otis Dudley (Ed.) : <i>The Study of Population : An Inventory and Appraisal</i>, University of Chicago Press, Chicago, 1959.</li> <li>• I.I.P.S.: National Family Health Survey, Mumbai.</li> <li>• Johannes Overbeek (Ed.): <i>The Evolution of Population Theory</i>, Greekwood Press, London, 1977.</li> <li>• Malthus, T. R.: <i>An Essay on the Principle of Population</i>, J. Johnson in St Paul's Church-Yard, London, 1798.</li> <li>• R. K. Mukherjee: <i>The Political Economy of Population</i>, Longmans, Green &amp; Co. Ltd., Bombay, 1942.</li> <li>• Sen, R. P. : <i>Demographic Changes and Levels of Living</i>, Daya Publishing House, Delhi, 1989.</li> <li>• वी. कुमार : <i>जनांकिकी</i>, एस. बी. पी. डी. पब्लिशिंग हाउस, आगरा।</li> <li>• भारत की जनगणना : विभिन्न वर्ष</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
1	II	MEC-204B	Industrial Economics	Theory	5
<p><b>Course Outcome:</b> After completing this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the inter linkages of industry and economic development.</li> <li>2. Familiarise with the concept of organisation and different financial ratios.</li> <li>3. Know about the various dimensions of industrial economics.</li> <li>4. Analyse the concept of diversification, merger and acquisition as well as investment and pricing decisions.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>Industry and Economic Development:</b> Meaning of industrialization, role of industrialization, pattern of industrialization, agriculture and industrialization, factors inhibiting industrialization, classification of industry.</p> <p><b>Industrial Efficiency:</b> Concept of plant, firm, optimum firm, equilibrium firm, industry, economies of scale. Concepts and measurement of industrial efficiency and profitability, determinants of economic efficiency, measurement of the efficiency levels, some efficiency conditions in the theory of production, efficiency and decision making process.</p>					
<b>UNIT-II</b>					
<p><b>The Organisational Form and Alternative Motives of the Firm:</b> Types of organisation form: characteristics, limitations choice of the organizational form, business motives.</p> <p><b>The Analysis of Financial Ratios and Relationships:</b> Classification and description of the ratios: structural ratios, profitability ratios, liquidity ratios, activity ratios, limitations of ratio analysis, inter-relatedness of financial ratios, the break-even analysis, the application of break-even analysis in financial management.</p>					
<b>UNIT-III</b>					
<p><b>International Dimensions of Industrial Economics:</b> Bases of international trade, firms, market, and international trade; protection and Domestic market power, multinational enterprises, dumping, imperfect competition and international trade: trade based on product differentiation, intra-industry trade, measuring of intra-industry trade, costs of transportation and non-traded commodities, costs of transportation and the location of industry, environmental standards, industry location, and international trade.</p>					
<b>UNIT-IV</b>					
<p><b>Diversification, Merger and Acquisition:</b> Meaning, motives for diversification, vertical integration and merger, measurement approaches.</p> <p><b>Investment Decisions:</b> The nature and types of investment decisions, preparation of time-profile of a project, methods of project evaluation, risk and uncertainties in project appraisal, replacement decision, inventory investment, market investment.</p> <p><b>Pricing Decisions:</b> Theoretical pricing model, pricing in practice, transfer pricing, pricing in public enterprises, empirical evidence on pricing.</p>					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Barthwal, R.R., Industrial Economics: An Introductory Textbook. New Age International (P) Limited, Publishers. New Delhi.</li> <li>• Cherunilam, F. Industrial Economics: Indian Perspective. Himalaya Publishing House, Mumbai.</li> <li>• Desai, B. Industrial Economy in India. Himalaya Publishing House, Mumbai.</li> <li>• Divine, P.J.; R.M. Jones. An Introduction to Industrial Economics. George Allen and Unwin Ltd. London.</li> <li>• Hay, D; D. Morris. Industrial Economics: Theory and Evidence. Oxford University Press, New Delhi.</li> <li>• Seth, Ranjana. Industrial Economics, Ane Books Pvt. Ltd. New Delhi.</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
1	II	MEC-204C	Agricultural Economics	Theory	5
<b>Course Outcome:</b>					
After completion of this course, students will be able to :					
<ol style="list-style-type: none"> <li>1. Know about the forward and backward linkages agriculture and economic development.</li> <li>2. Discuss the various issues agricultural price policy.</li> <li>3. Familiarise with the crop pattern and food security.</li> <li>4. Understand the changing paradigm of agricultural sector in post independence India.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<b>Agriculture Economics:</b> Definition and scope, Agriculture and Industrial Economics-differences and inter-relation. Agriculture and Economic Development.					
<b>Theories of Agriculture Development:</b> Law of Variable Proportions, Cobweb theory, Lewis' theory of Unlimited Supplies of Labour, Schultz Theory of transformation of traditional Agriculture.					
<b>UNIT-II</b>					
<b>Agriculture price in India:</b> Agriculture price policy, New Agriculture policy, Minimum Support Price (MSP), Sources of Agriculture finance, Regional Rural Banks and National Bank for Agriculture and Rural development (NABARD).					
<b>UNIT-III</b>					
<b>Crops Pattern in India:</b> Factors affecting crops pattern, crops insurance, Kisan credit card, Agriculture productivity, Instability of Agriculture, Food security, Food processing Industries.					
<b>UNIT-IV</b>					
<b>Development of Agricultural Sector:</b> Land Reforms, Organic farming, Agricultural and Environment, Technological change in Agriculture, Agriculture Marketing, Co- operative Marketing. Public Distribution System, Rural Unemployment, Rural poverty, Small Scale And cottage Industries in India.					
<b>Selected Readings:</b>					
<ul style="list-style-type: none"> <li>• Bardhan, P. (1984) Land, Labour and Poverty; Essays in Economic Development, OUP,</li> <li>• Bhaduri, A. (1984), The Economic Structure of Backward Agriculture; Macmillan, Delhi.</li> <li>• Bhalla, G.S., (2007) Indian Agriculture since Independence, National Book Trust, India</li> <li>• Bharadwaj, K. (1974), Production Condition in Indian Agriculture; OUP, Cambridge.</li> <li>• Black, J.D, (1953) Introduction to Economics for Agriculture, Macmillan.</li> <li>• Dantawala, M.L. et al. (1991): Indian Agricultural Development since Independence, Delhi.</li> <li>• Dhawan B.D., (1993), Trends and New Tendencies in Irrigated Agriculture, Common</li> <li>• Dutta, B.K. (2003): Theories of Sharecropping, Mittal Publications New Delhi.</li> <li>• Ghatak, S and K. Ingerscant (1984), Agriculture and Economic Development; Select, Books, New Delhi.</li> <li>• Griffin, K.(1973): Political Economy of Agrarian Change.</li> <li>• Gulati, A. and T. Kelly (1999): Trade Liberalization and Indian Agriculture, OUP, New</li> <li>• Kahlon and Tyagi (1983): Agricultural Price Policy in India, Allied Publishers, New</li> <li>• Khusro, A.M.(1973), The Economics of Land Reforms and Farm Size in India, MacMillan.</li> <li>• Mellor, J.W., The Economics of Agricultural Development, Vora and Co., Bombay, 1964.</li> <li>• Raj, K.N. et.al. (1988), Essays in the Commercialization of Indian Agriculture; OUP, New Delhi.</li> <li>• Rao, CHH (1993) Agricultural Growth, Rural Poverty and Environmental Degradation in India, OUP, New Delhi.</li> <li>• Rao, CHH, (1975), Technological Change and Distribution of Gains in Indian Agriculture, MacMillan.</li> <li>• Rudra, A. (1982), India Agriculture Economics; Myths and Reality: Allied Publishers, New, Delhi.</li> <li>• Sarap Kailash (1991), Interlinked Agrarian Markets in Rural India, Sage Publication, New Delhi.</li> <li>• Schultz, T.W. (1964), Transforming Traditional Agriculture, Yale University Press.</li> <li>• Verma, N.M.P. (1990), Irrigation Change and Agricultural Development, Uppal, New Delhi.</li> <li>• Visarioa, B and R. Basant (1994), Non-Agricultural Employment in India, Trends and Prospects, Sage Publication, New Delhi.</li> </ul>					



Year	Semester	Course Code	Paper Title	Theory/Project	Credit
1	II	MEC-204D	International Finance	Theory	5
<b>Course Outcome:</b>					
After completion of this course, students will be able to :					
<ol style="list-style-type: none"> <li>1. Explain the various concepts related with international finance.</li> <li>2. Understand the balance of payments and related issues.</li> <li>3. Familiarise with international capital flows and its impact on India.</li> <li>4. Understand the nature and role of financial institutions and regulatory bodies.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<b>Understanding The Meaning of International Finance:</b> The International Economy and International Economics, GDP, Unemployment, Inflation, and Government Budget Balance Exchange Rate Regimes, Trade Balances, and Investment Positions. Business Cycles: Economic Ups and Downs. International Macroeconomic Institutions: The IMF and the World Bank.					
<b>UNIT-II</b>					
<b>Understanding Foreign Exchange Reserves:</b> Balance of payments, balance of trade, current account deficit; bilateral and multilateral agreements relating to financial transactions, Sovereign rating.					
<b>UNIT-III</b>					
<b>International Capital Flows:</b> Flow of funds internationally through FDI, FII, FPI, Government Policies regarding FII & FDI; Integration of global developments with the changing business environment in India, Current FDI policy in India.					
<b>UNIT-IV</b>					
<b>Financial Institutions and Regulatory Bodies:</b> Role of State; FEMA, FEDAI, RBI regulations, WEF, GATT and WTO, ADB, Regional blocks; BRICS, SAARC, ASIAN, SAFTA, NAFTA, EU					
<b>Selected Readings:</b>					
<ul style="list-style-type: none"> <li>• Jhingan M. L. International Economics, vrinda publication</li> <li>• Salvatore, Dominick: International Economics, John Wiley</li> <li>• Dennis Appleyard, Alfred Field Jr: International Economics: Trade Theory and Policy, McGraw-Hill UK, 2001.</li> <li>• Daniele Archibugi, Jonathan Michie (Eds.): Trade, Growth and Technical Change, Cambridge University Press, 1998.</li> <li>• Van Den Berg: International Economics Publisher: McGraw-Hill US, 2003.</li> <li>• Jitendra Borkakoti: International Trade: Causes and Consequences, Palgrave Macmillan, 1998.</li> <li>• Luis A. Rivera-Batiz, Maria-A. Oliva: International Trade: Theory, Strategies and Evidence, Oxford University Press, 2004.</li> <li>• Bo Sodersten, Geoffrey Reed: International Economics, Publisher: Palgrave Macmillan, 1999.</li> <li>• M.C. Vaish; Sudama Singh: International Economics, Publisher: Oxford and IBH Publishing Co. Pvt. Ltd.</li> </ul>					

**M.A. 1<sup>st</sup> Year, Semester II**  
**(Course : MEC-205, Compulsory/Project)**

<b>Year</b>	<b>Semester</b>	<b>Course Code</b>	<b>Paper Title</b>	<b>Theory/Project</b>	<b>Credit</b>	<b>Max. Marks</b>
1	II	MEC-205	<b>Research Project</b>	Project	4	100

**Course Outcome:**

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Students will be given an opportunity to get exposed to a few elements of social research and also they are expected to complete a research project. Elementary knowledge of research methodology shall consolidate and deepen their understanding of dynamic changes in Economics. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

**Research Project** on the Contemporary Economic Issues.  
Project Report will be prepared using Research Techniques.

**M.A. 1<sup>st</sup> Year, Semester I or II**  
**(Course : MEC-106 or 206, Compulsory/Theory)**  
**For the Students of Other Faculty**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
1	I or II	MEC-106 or MEC-206	Understanding Economics	Theory	4	100
<p><b>Course Outcome:</b>            After completion of this course, Students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the basic concepts of economics.</li> <li>2. Acquaintance with the various issues of micro and macro economics.</li> <li>3. Familiarise with the economic functioning and role of state.</li> <li>4. Analyse the socio-economic issues associated with common man.</li> </ol>						
<b>TOPICS</b>						
<b>UNIT-I</b>						
Exploring the subject matter of Economics; Scope and Method of Economics: Wants, Scarcity, Competing Ends and Choice- Defining Economics, Basic Economics Questions, Microeconomics and Macroeconomics, Normative, Economics and Positive Economics.						
<b>UNIT-II</b>						
Principles of Microeconomics – Introduce trade off, opportunity cost, efficiency, marginal changes and cost-benefit, trade, market failure, externality and market power, Supply and Demand: How markets work; determinants of individual demand/supply; demand/supply schedule and demand/supply curve.						
Introduction to Macroeconomics - National Income accounting, Measurement of gross domestic product; price indices, Functions of money; tools of monetary policy; Inflation and its social costs.						
<b>UNIT-III</b>						
Public Finance in India: Sources of revenue of Central and State Govt., concept and types of budget; Principles of Taxation, Tax structure in India; Types of taxes in India, Budgetary Deficits: Concept & Types, Public Debt -Methods of Debt Redemption.						
<b>UNIT-IV</b>						
Poverty and Inequality: Definitions, Measures and Mechanisms, poverty measures, characteristics of the poor.						
Demography and Development: Demographic concepts; birth and death rates, age structure; demographic transitions during the process of development.						
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Banerjee, A., Benabou, R., Mookerjee, D. (eds.) (2006). Understanding poverty. Oxford University Press.</li> <li>• Dasgupta, P. (2007). Economics: A very short introduction. Oxford University Press.</li> <li>• G.Mankiw. 2007, Economics: Principles and Applications, India edition by South Western,Cengage Learning</li> <li>• Lipsey, R. and Chrystal, A. 2007 Economics, OUP</li> <li>• Meier, G., Rauch, J. (2005). Leading issues in economic development. Oxford University Press.</li> <li>• Nordhaus, W. (2013). The Climate Casino. Yale University Press.</li> <li>• Pindyck, Rubinfeld and Mehta, Microeconomics, Pearson</li> <li>• R.G. Lipsey. An Introduction to Positive Economics, ELBS (6th edition)</li> <li>• Rajan, R. (2011). Fault lines: How hidden fractures still threaten the world economy. Princeton University Press.</li> <li>• Ray, D. (1998). Development Economics. Princeton University Press</li> <li>• Rodrik, D. (2011). The globalization paradox: Why global markets, states and democracy can't coexist. Oxford University Press.</li> </ul>						

**M.A. 2<sup>nd</sup> Year, Semester III**  
**(Course : MEC-301, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
2	III	MEC-301	Development Economics	Theory	5	100

**Course Outcome:**

After completion of this course, Students will be able to:

1. Understand the basic concepts of economic development.
2. Familiarise with the various theories of development.
3. Analyze the different developmental issues affecting the economy.
4. Discuss the role of state and importance of planning.

**TOPICS**

**UNIT-I**

**Economic Development:** Meaning, Objective and Characteristics, Comparative Economic Development, Obstacles and Determinants of Economics Development, Measuring Development, Modern Economic Growth- Basic Features, Technical Progress, Convergence Issues, Top Down versus Bottom Up Approach.

**UNIT-II**

**Theories of Development:** Classical Theory (Smith, Ricardo, Malthus, Mill), Karl Marx and Development of Capitalistic Economy. Crisis in Capitalism – Schumpeter and Capitalistic Development, Myrdal's Backwash and Spread Effects, Theory of Coordination Failure; Comparative Analysis of Classic Theories of Development: Linear Stage Theory, Structural Change Model, International Dependence Revolutions and Market Fundamentalism.

**UNIT-III**

**Development Discourse:** Economic Inequality- Measurement, Inequality in Income and Growth Interconnection, Population Growth and Economic Development Issues, Education and Health in Economic Development, Agricultural Transformation and Rural Development, Urbanisation and Rural-Urban Interaction, Environment and Economic Development Debate, Measurement of Poverty, Amartya Sen's Approach to Poverty, Challenge of Unemployment, Concept of Jobless Growth.

**UNIT-IV**

**Economic Planning:** Role of State in Economic Development, Market and Planning Debate, Economic Planning, Types of Planning, Planning in India and its Achievements, Economic Reform, Niti Aayog.

**Selected Readings:**

- Amartya Sen: Development As Freedom
- Amartya Sen: Poverty And Famine, Essay On Entitlement.
- Barro, Robert J and Xavier Sala-i- Martin, Economic Growth, The MIT Press, Cambridge.
- Basu, Kaushik: Analytical Development Economics, The Less Developed Economy Revisited
- Basu, Kaushik, Issues in Economic Theory, part I and II, Oxford University Press, 2010.
- Basu, Majumdar And Mitra (Ed): Capital, Investment And Development, Essays In Memory Of Sukhamoy Chakravarty
- Dasgupta, Dipankar: Growth Theory, Oxford University Press, 2007
- Ghatak, S., An Introduction to Development Economics. Allen and Unwin London, latest edition.
- Hayami, Y., Development Economics, Oxford University Press, New York, 2010 (5<sup>th</sup> Impression)
- Hendrik Van Den Berg, Economic Growth and Development, McGraw-Hill International Edition, 2005
- Meier And Rauch: Leading Issues In Economic Development (8<sup>th</sup> Editions)
- Meier, G.M., Leading Issues in Economics Development, Oxford University Press, New Delhi.
- Oxford development Studies- Roulledge Review of Development Economics-
- Ray Debraj, Development Economics, Oxford University Press, Latest Edition.
- Somashekar, NT: Developmental Economics, New Age Publication (Latest edition)
- Thirlwall, A.P., Growth and Development with Special Reference to Developing Economies, Macmillan, UK, 1999.
- Todaro, M.P., Economic Development Pearson, Latest edition.

**M.A. 2<sup>nd</sup> Year, Semester III**  
**(Course : MEC-302, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
2	III	MEC-302	Public Finance	Theory	5	100

**Course Outcome:**

After completion of this course, students will be able to :

1. Understand the various concepts of public finance and fiscal functions of government.
2. Familiarise with the different theories and effects of public expenditure.
3. Understand the various issues related with public revenue and public debt.
4. Know about federal financial system and fiscal stabilization.

**TOPICS**

**UNIT-I**

Introduction of Public Finance, Role of Government in an Economy, Major Fiscal Functions: Allocation Functions, Distribution Functions, Stabilization Functions.

Concept of Social Good, Public Good and Merit Good; Cost-Benefit Analysis.

**UNIT-II**

Theories of Public Expenditure, Wagner's Law of the Increase of State Activities, Wiseman-Peacock Hypothesis, Pure Theory of Public Expenditure, Effects of Public Expenditure.

**UNIT-III**

Sources of Public Revenue, Direct and Indirect Taxes, Progressive and Non-Progressive Taxes, Canons of Taxation, Problem of Justice in Taxation, Ability to Pay Principle, Taxable Capacity, Incidence of Tax, Theories of Tax-Shifting, Effects of Taxation, Double Taxation, Tax Reform (VAT and GST).

Public Debt- Objectives, Sources, Effects, Methods of Redemption, Management.

**UNIT-IV**

Federal Finance System in India: Theories of Federal Finance System, Problem of Financial Imbalances, Problem of Financial Adjustment in India, Finance Commission, Union-State Financial Relations.

Indian Budget, Zero-Base Budgeting, Gender Budgeting, Different Concepts of Budget Deficits.

Fiscal Policy and Its Implications, Fiscal Stabilisation.

**Selected Readings:**

- Musgrave, Richard.A.(1959): The Theory of Public Finance, McGraw Hill, New York.
- Atkinson, A. and Stiglitz, J. (1980): Lectures in Public Economics, McGraw Hill, London.
- Browning, Edgar K. and Browning, Jacqueline, M. (2004): Public Finance and the Price System, Pearson Education Pvt. Ltd. Delhi.
- Browning, Edgar K. and Browning, Jacqueline, M. (2004): Public Finance and the Price System, Pearson Education Pvt. Ltd. Delhi.
- Chelliah, Raja J. et.al: Trends and Issues in India's Federal Finance.
- Chelliah, Raja J: Fiscal policy in Underdeveloped Countries.
- Jha, Raghendra (1999): Modern Public Economics, Routledge, London and New York.
- Laffont, Jean. Jacques (1994): Fundamentals of Public Finance, Cambridge Mass, MIT Press.
- Musgrave, R.A., and Musgrave, P.B. (1989) : Public Finance in Theory and Practices, McGraw Hill, New York.
- Musgrave, Richard.A. (1959) : The Theory of Public Finance, McGraw Hill, New York.
- Lekhi, R.K. : Public Finance, Kalyani Publishers, Ludhiana.
- Singh, S. K. : Public Finance in Theory and Practice, S. Chand & Co. Ltd., New Delhi.
- Radhakrishnan, N. : Public Finance- Theory and Approach, Vrinda Publications, Delhi.

**M.A. 2<sup>nd</sup> Year, Semester III**  
**(Course : MEC-303, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
2	III	MEC-303	Quantitative Methods	Theory	5	100

**Course Outcome:**

After completion of this course, Students will be able to:

1. Understand basic concepts of attributes and various tests related with hypothesis and ANOVA.
2. Familiarise with mathematical techniques and their applications in economics.
3. Understand and solve the differential equations.
4. Application of differential equations and integration in economic analysis.

**TOPICS**

**UNIT-I**

**Hypothesis Testing:** Association of Attributes, Chi-Square Test, t-test, z-test, f-test, ANOVA.

**UNIT-II**

**Mathematics for Economics:** Sets, functions and continuity, sequence, series; Permutation and Combination, Differential Calculus and its Applications; Linear Algebra- Determinants and Matrices, Cramer's Rule, Cob-Web model, Probability, Simultaneous Equation Models – recursive and non-recursive.

**UNIT-III**

**Differential Equations:** Partial Differentiation, First order differential equations-complementary function and particular integral.

**UNIT-IV**

**Differential Equations in Economics:** Solow's growth model, Dynamics of market price, Introduction to Second Order Differential Equation, Convergence of Equilibrium, Integration, Integration by parts.

**Selected Readings:**

- Alpha C. Chiang (1984): Fundamental Methods Of Mathematical Economics. (New Delhi: McGraw Hill, International Book Company)
- Edward T. Dowling (1980): Introduction to Mathematical Economics. (New Delhi: McGraw-Hill publishing company Ltd.).
- RGD Allen(1986): Mathematical Analysis for Economists (New Delhi: Macmillan India Ltd.)
- J.M. Handerson & R.E. Quandt(1980): Micro Economic Theory: A Mathematical Approach. (New Delhi: McGraw-Hill Book Company).
- Taro Yamane(1985): Mathematics for Economists: An Elementary Survey (New Delhi: Prentice Hall of India).
- Allen, R.G.D.(1956): Mathematical Economics, (London: Macmillan).
- Ronald E. Miller and Peter D. Blair "Input-Output Analysis: Foundations and Extensions," Prentice Hall, Inc 1985.
- Robert Dorfman, Paul Samuelson, and Robert Solow, "Linear Programming and Economic Analysis," MacGraw Hill, 1968.

**M.A. 2<sup>nd</sup> Year, Semester III**  
**(Course : MEC-304, Optional/Theory)**

<b>Optional (Choose any one from the followings)</b> MEC-304A:Econometrics / MEC-304B:Labour Economics / MEC-304C:Regional Economics / MEC-304D:Global Economic Issues					<b>Max. Marks</b> <b>100</b>
Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	III	MEC-304A	Econometrics	Theory	5
<b>Course Outcome:</b> After completion of this course, Students will be able to:					
<ol style="list-style-type: none"> <li>1. Understand the various econometric models as well as the assumptions upon which different econometric methods are based and their implications.</li> <li>2. Estimates and interpret multiple regression models.</li> <li>3. Explain concepts and techniques in econometrics.</li> <li>4. Interpret and critically evaluate applied work and econometric findings.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>Multiple Regression Analysis:</b> The Problem of Estimation, Problem of Inference; Relaxing Assumptions of Classical Model: Multicollinearity, Heteroscedasticity, Autocorrelation; Model Specification and Diagnostic Testing: Consequences, Measurement, Nested Vrs. Non-Nested Models, Model Selection Criteria.</p> <p><b>Regressions with Qualitative Independent Variables:</b> Dummy Models, Viz., ANOVA, ANCOVA, Structural Stability, Interaction Effects, Seasonal Analysis, Piecewise Linear Regression; Dummy Variable Regression in Dependent Variable: Linear Probability Model (LPM), LOGIT, PROBIT, TOBIT Model.</p>					
<b>UNIT-II</b>					
<p><b>Two Variable Regression Model:</b> Nature, Meaning, Problem of Estimations, Classical Normal Linear Regression Model (CNLRM), Interval Estimation and Hypothesis Testing, Extensions of Two Variables Model.</p>					
<b>UNIT-III</b>					
<p><b>Simultaneous Equation Models:</b> Introduction and Examples, Simultaneous Equation Bias and Inconsistency of OLS Estimators; The Identification Problem; Rules of Identification-Order and Rank Conditions; Methods of Estimating Simultaneous Equation System, Macro Economic Model.</p>					
<b>UNIT-IV</b>					
<p><b>Econometrics Modeling:</b> Model Specification and Diagnostic Testing, Panel Data Regression Models, Dynamic Econometric Model: Autoregressive and Distributed Lag Models. Stationary, Unit Roots, Co-Integration, Approaches to Economic Forecasting, AR, MA, ARIMA, Box-Jenkins Methodology; Problems with VAR Modelling.</p> <p><b>Multivariate Analysis:</b> Factor Analysis, Principal Component Analysis, Canonical Correlation Analysis, Discriminant Analysis.</p>					
<b>Selected Readings:</b>					
<ul style="list-style-type: none"> <li>• Chatfield, C. &amp; A.J. Collins(1980): Introduction to Multivariate Analysis, Chapman &amp; Hall, London.</li> <li>• Chaw, G.C. (1983), Econometrics, McGraw Hill, New York.</li> <li>• Dougherty, Christopher (2007), Introduction to Econometrics, Oxford University Press, New Delhi.</li> <li>• Greene, William H. (2003): <i>Econometric Analysis</i>, Pearson Education, Inc., New Jersey.</li> <li>• Gujarati, D. N. and Sangeetha (2007): <i>Basic Econometrics</i>, Tata McGraw-Hill Pub. Co. Ltd., N.D.</li> <li>• Koutsoyiannis, A. (1977): Theory of Econometrics (2e), Macmillan, London</li> <li>• Madnani, G.M.K (2008), Introduction to Econometrics: Principles and Applications,</li> <li>• Nachane Dilip M. (2010), Econometrics: Theoretical Foundations and Empirical Perspectives, Oxford University Press, New Delhi.</li> <li>• Pindyck, R.S. and D.L. Rubinfeld (1976). Econometric Models and Econometric Models and Economic Forecasts, McGraw Hill, Kogakusha, Tokyo.</li> <li>• Ramanathan Ramu, (2002), Introductory Econometrics with Applications, Thomson, South-Western.</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	III	MEC-304B	Labour Economics	Theory	5
<p><b>Course Outcome:</b> After completion of this course, Students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the issues and tools used in labour economics.</li> <li>2. Familiarise with wage determination process in different market situations as well as productivity and migration issues.</li> <li>3. Analyse the integral concepts of labour market issues such as wage differentials, discrimination and industrial relations.</li> <li>4. Understand the main labour issues in Indian and international context.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>Theoretical Issues in Labour Economics:</b> Labour supply, Measuring the labour force, Workers preference, Time and budget constraint, Hours of work decision; labour demand-production function, Employment decision in the short run and long run, Long run demand for labour; labour markets equilibrium: Equilibrium in a single competitive labour market, Competitive equilibrium across labour markets, Non-competitive labour markets.</p>					
<b>UNIT-II</b>					
<p><b>Wages and Alternative Pay Schemes:</b> Wages- Perfect Competition- Homogenous workers and jobs, Wage Differential- Heterogeneous Workers and jobs, The Hedonic Wage Function Alternative pay schemes and labour efficiency, Fringe Benefits- Theory of optimal fringe benefits, Efficiency wage payments, deferred payments schemes.</p> <p><b>Labour Productivity, Unemployment and Migration:</b> Labour productivity- Concept and measurement Wages, Price and Employment. Unemployment- Measurement, The Stock-flow model, Frictional and Demand Deficient unemployment, reducing unemployment- public policies. Labour mobility: Types, Migration as an investment in human capital, Determinants of migration, Consequences of migration, The Economic Benefits of immigration.</p>					
<b>UNIT-III</b>					
<p><b>Labour Market Discrimination:</b> Labour market discrimination- Race and gender in the labour market, The Crowding Model, Employment and Employee discrimination, measuring discrimination.</p> <p><b>Industrial Relations:</b> Industrial Disputes, <b>Prevention and Settlement</b> of Industrial Disputes, Trade union- Economic impact, wage advantage, Efficiency and Productivity of Unionism, Collective bargaining- Economic sanction of collective bargaining, bargaining power in collective bargains, counteracting pressure- Employer's resistance, Potential impact on union.</p>					
<b>UNIT-IV</b>					
<p><b>Indian and International Perspective:</b> Labour welfare in India, Social Security in India, Manpower planning, <b>skill development</b>, <b>Education, Training</b> and Development of Manpower, Problem of Unemployment and Exit Policy, National Wage policy, Second National Labour Commission, International Labour Organisation.</p>					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Burton, F.J, L.K. Benham, W.W. Vaughn III and R.J. Hanagan (Eds.) (1971): Reading in Labour market Analysis, Holt. Rinchart and Winston, Inc, USA.</li> <li>• Butler A.D.(1972): Labour Economics and institution, American Publishing Company,ND.</li> <li>• George,J.B.(1996): Labour Economics,McGraw Hill,,NY.</li> <li>• Gupta, P.K. Labour Economics, Vrinda Publications (Hindi)</li> <li>• Marshall, F.R., V.M. Briggs,and A.G.King (1984): Labour Economic,Richard D. Irwin inc, Homewood, Illinois.</li> <li>• McConnell, C.R., S.L. Brue and D.A.Macpherson (2009): Contemporary Labour Economics, McGraw Hill, NY.</li> <li>• Rees,A. (1973): Economics of work and pay, Harper and Row, NY.</li> <li>• Sen,A.K. (1975): Employment, Technology and Development, OUP,ND.</li> <li>• Sinha, V.C. &amp; Sinha, Pushpa: Labour Economics (Hindi)</li> <li>• Solow, R.M. (1990): Labour market as an Instituion, Harper and Row, NY.</li> </ul>					



Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	III	MEC-304C	Regional Economics	Theory	5
<b>Course Outcome:</b>					
After completion of this course, Students will be able to:					
<ol style="list-style-type: none"> <li>1. Understand the basic concepts of regional economics.</li> <li>2. Familiarise with the theories concerned with regional disparity and their remedial measures.</li> <li>3. Understand the issues of regional planning.</li> <li>4. Familiarise with the economy of Uttar Pradesh and various aspects of regional development.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
Regional Economics- Concept and types of regional economics, Balance Regional economic development, Regional Planning for balance social and economic development, Economies of scale and industrial agglomeration, Agro-climatic Planning.					
<b>UNIT-II</b>					
Theories of regional economic growth; Neoclassical models – Dualistic models: Social dualism – Labour surplus model of Arthur Lewis, Migration and development- Todaro's Model of Rural- Urban Migration and Unemployment.					
Federalism and Economic Growth: Theory of Federalism, Division of Sources of Revenue between the Central and State Governments with Special Reference to Indian Adjusting Mechanism, Problems of Resources Mobilization at the Regional Level. Importance of Regional Economics for Developed and Backward Economy, problems of backward economy. Regional Disparities in India- causes of Regional Disparities, Unemployment- disguised and Educational, problems of Poverty. Government plans for Reducing Regional Disparities and improve of Socio-economic Development.					
<b>UNIT-III</b>					
Regional planning- Need, Objective and strategy, Utilization of Natural Resources- water, minerals, forest and Human resources . Sustainable development in India - Eco-freindly design Methodology, Green growth and development.					
Decentralization of planning- Structure of Decentralized Planning, State planning commission, district planning commission- an Analytical approach.					
<b>UNIT-IV</b>					
Infra-structure in Uttar Pradesh- Energy, Transportation, Health, housing and Education. Growth and structure of Industries in Uttar Pradesh- small Scale and cottage Industries- importance and development, Micro finance institutions-(MFIs), SHG- Bank linkage programme (SBLP), <b>skill development programmes</b> and Rural agro- based industries.					
<b>Selected Readings:</b>					
<ul style="list-style-type: none"> <li>• B. B. Bhattacharya and S. Sakthivel (2004): Regional Growth and Disparity in India: Comparison of Pre- and Post-Reform Decades, Economic and Political Weekly, 39(10), pp. 1071-1077.</li> <li>• Capello Roberta. (2016). Regional Economics. Routledge (New York).</li> <li>• Edgar M. Hoover and Frank Giarratani. (2016). An Introduction to Regional Economics. Web-book of Regional Science, Regional Research Institute, West Virginia University. (Freely downloadable at: <a href="http://www.rr.i.wvu.edu/WebBook/Giarratani/contents.htm">http://www.rr.i.wvu.edu/WebBook/Giarratani/contents.htm</a>)</li> <li>• Harry W Richardson (1969): Regional Economics: Location theory, Urban structure and regional change. Weidenfeld &amp; Nicolson (London)</li> <li>• Harry W Richardson (1973): Regional Growth Theory, Macmillan.</li> <li>• Harry W. Richardson. (1970). Elements of Regional Economics. Penguin Books (New York).</li> <li>• Hoover, Edgar Malone Giarratani, Frank - An Introduction To Regional Economics- Knopf, New York.</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	III	MEC-304D	Global Economic Issues	Theory	5
<b>Course Outcome:</b>					
After completion of this course, Students will be able to:					
<ol style="list-style-type: none"> <li>1. Understand the global economic challenges and their mitigating instrumental remedies.</li> <li>2. Familiarise with the resource allocation in global perspective and their forward and backward linkages.</li> <li>3. Know about the issues related with development deficit, gender disparity and dynamic economic policy changes.</li> <li>4. Understand the importance of information technology in globalised era as well as movement of labour and capital.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
Poverty and Inequality- Global Perspective. Hunger and Food security and their inter-linkages. Millennium Development Goals. Sustainable Development Goals.					
<b>UNIT-II</b>					
Global Energy Crisis- Environmental Pollution and Global Warming. Environmental Degradation and Conservation of Resources Need and Relevance of Renewable and Non-Renewable Resources. Land and Water- Scarcity Issues and their impacts on Future World Economy.					
<b>UNIT-III</b>					
Issues of Human Development and Gender Disparity. Liberalization, Privatization, Globalization. Foreign Investment- Various Concepts and their impacts on developing economy. Global Economic Crisis.					
<b>UNIT-IV</b>					
Role of Information and Communication Technology. Covid19 Pandemic: Causes and Economic Effects. Internal and International Migration Issues. Multinational Corporations and its impacts on developing economies.					
<b>Selected Readings:</b>					
<ul style="list-style-type: none"> <li>• Ahluwalia, I. J (1985), Industrial Growth in India, OUP, New Delhi.</li> <li>• Appu, S. (1996), Land Reforms in India, Vikas, and New Delhi.</li> <li>• Arvind Panagariya: Indian Economy, OUP, 2010</li> <li>• Bhalla, G.S.: Indian Agriculture and Development, NBT, Delhi</li> <li>• Bhole, L.M. (2000), Indian Financial System, Chugh Publication, Allahabad.</li> <li>• Brahmanandha, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing Home, Bombay.</li> <li>• Chatopadhyay, M P Matiti and M. Rakshit (Eds) (1996), Planning and Economy Policy in India – Evaluations and Lessons for the future, Sage Publication, New Delhi.</li> <li>• CMIE: Various Reports (Latest)</li> <li>• Debroy, B. (1992), foreign trade policy changes and devaluation, B.R. Publication Corp., Delhi.</li> <li>• Freedrick, H. and A.M. Charles (1970), Education, manpower and Economy Growth.</li> <li>• Govt. of India: Economics Survey (Latest Edition)</li> <li>• Govt. of India: Human Development Report (Latest)</li> <li>• Jalan, B. (1996), India's Economy Policy–Problem and Prospects, Ashish Publishing House, N.Delhi.</li> <li>• Kabra, KN (1997), Development Planning in India, Sage Publication, New Delhi.</li> <li>• Kapila, Uma (2007), Indian Economy Academic Foundation, Delhi.</li> <li>• Subramaniam, S. (Ed.) (1997), Measurement of Inequality and Poverty, OUP, Calcutta.</li> <li>• Veena, M.L. (1995), International Trade, Vikas Publication House Pvt. Ltd.</li> <li>• Verma, NMP (2005): Economic Disparity and Industrial Development, Classical, New Delhi</li> </ul>					

**M.A. 2<sup>nd</sup> Year, Semester III**  
**(Course : MEC-305, Compulsory/Project)**

<b>Year</b>	<b>Semester</b>	<b>Course Code</b>	<b>Paper Title</b>	<b>Theory/Project</b>	<b>Credit</b>	<b>Max. Marks</b>
2	III	MEC-305	Research Project	Project	4	--

**Course Outcome:**

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Students will be given an opportunity to get exposed to a few elements of social research and also they are expected to complete a research project. Elementary knowledge of research methodology shall consolidate and deepen their understanding of dynamic changes in Economics. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

**Research Project** on the Contemporary Economic Issues.  
Project Report will be prepared using Research Techniques.

**M.A. 2<sup>nd</sup> Year, Semester IV**  
**(Course : MEC-401, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/ Project	Credit	Max. Marks
2	IV	MEC-401	Environmental Economics	Theory	5	100

**Course Outcome: Course Outcome:**

After completion of this course, Students will be able to:

1. Understand the meaning, scope and nature of environmental economics and problems of environmental conservation and preserving natural environment
2. Familiarise with the basic issues of environment protection and study the theoretical aspects.
3. Understand the environmental degradation and its inter-linkages with poverty, International trade and Globalization
4. Know about the concepts and theories of environmental evaluation as well as economics of resource management.

**TOPICS**

**UNIT-I**

Environmental Economics: Meaning, Scope and Nature; Earth and its Environment, Problems of Environment-Congestion, Externalities; Environmental Pollution- Water, Land, Air, Noise, Radioactive-Definition, Impact, Conservation and Management; Sustainable Development-Concept, Definition, Management, Green Economy, Green GDP.

**UNIT-II**

Basic Environmental Issues- Environment and Ecology; Linkages between Ecology, Environment and Ecosystems; Material Balance Approach; Environment-Development Trade-Offs; Environmental Costs of Economic Growth, Limits to Growth; Sustainable Development, Concepts and Indicators; Environmental Kuznets Curve.

**UNIT-III**

Poverty and Environmental Degradation, Inclusive Growth; Population Growth and Environment; Human health and Environment; Indian Culture and Environment; Trade and Climate Change-Carbon tax, Carbon Sink, Eco-mark; Globalization and its influence on urban sustainability.

**UNIT-IV**

Economics of Resource Management- Theories of Optional Use of Exhaustible and Renewable Resources; Integrated Environmental and Economic Accounting and the Measurement Environmentally Corrected GDP; Ecological Footprint Analysis; Global Environmental Governance.

Theory of environmental valuation and conceptual basis of its methods: Compensating Variations and Surplus, Equivalent Variations and Surplus, Willingness to pay or accept for improvement or loss of environmental goods and services.

**Selected Readings:**

- Arrow, K.J., P. Dasgupta, I.H. Goulder, K.J. Mumford and K. Oleson (2012): "Sustainability and Measurement of Wealth", Environment and Development Economics, 17(3):317-53.
- Baumol, W.J. and W.E. Oates (1988): The Theory of Environmental Policy (2e), CUP, Cambridge.
- Bharucha Erach, The Biodiversity of India, Mapin Publishing Pvt. Ltd. , Ahmedabad, India.
- Fisher, A.C. (1981): Resource and Environmental Economics, CUP, Cambridge.
- Freeman A. Myrick III (1979). The Benefits of Environmental Improvement, Johns Hopkins Univ. Press, Baltimore.
- Kolstad, C.D. (1999): Environmental Economics, OUP, ND.
- List, A. J. and A.D. Zeeuw (Ed.) (2002): Recent Advances in Environmental Economics, Edward Elgar, Cheltenham, U.K.
- Pearce, D. W., and R. K. Turner (1990), Economics of Natural Resources and the Environment, Harvester Wheatsheaf, London,
- Pigou, A.C. (1962): The Economics of Welfare (4e), Macmillan, London.
- Sengupta, R. (2013): Ecological Limits and Economic Development: Creating Space, OUP, N. Delhi.
- Shankar, U. (Ed.) (2001): Environmental Economics, OUP, ND.
- Tietenberg, T. (1994): Environmental Economics and Policy, Harper Collins, NY.

**M.A. 2<sup>nd</sup> Year, Semester IV**  
**(Course : MEC-402, Compulsory/Theory)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
2	III	MEC-402	Gandhian Economics	Theory	5	100

**Course Outcome:**

After completion of this course, Students will be able to:

1. Understand the basic economic ideas of Mahatma Gandhi.
2. Analyse the Gandhian approach towards distribution of wealth and importance of village industries for economic integration.
3. Know about the need and relevance of decentralization of economy and authority.
4. Understand Gandhi's economic ideology and its global relevance.

**TOPICS**

**UNIT-I**

The background of Gandhian Economic Thought, Value Based Approach, The Nature, Scope and aim and evolution of the concept of Sarvodaya. The virtues required for sarvodaya path, Truth and non-violence- Respect for all religions. Social basis of Sarvodaya social order- casteless, class-less, **Equal and just society**; upliftment of backward, **Women and Other weaker sections of society**, Sarvodaya and Social change, Satyagraha as an instrument for social change, Characteristics of Sarvodaya. Post – Gandhian Sarvodaya movement- contribution of Acharya Vinoba Bhave and Jayaprakash Narayan to the Development of the concept of Sarvodaya.

**UNIT-II**

Gandhiji's Views on Distribution of Wealth-Equality and Trusteeship, Decentralisation of Economic power; Features of a decentralized economic order; Role of Agriculture, Khadi and villages industries-Machine vs Man Features of a self-reliant Community, Concept of Village Swaraj and Its Relevance, Concept of Swadeshi, Gandhian System of Education on the basis of Rural Reconstruction and Integration, Gandhi Ji's Constructive Programme and Its Relevance.

**UNIT-III**

Decentralized System of economy and authority – Panchayat Raj-the role of “shantisena” in villages – Federation of Self – governing and self-reliant communes planning from below for a Sarvodaya order of society.

Economic Reconstruction of Villages Status of Villages in India \_ Land Ownership, credit and marketing – The Problem of landless labour – Review of land reforms and other measures of rural reconstruction – Economics of Bhoodan and Gramdan, Gandhi and Marx.

**UNIT-IV**

Relevance of Gandhian Economic thought in modern times, World Peace and Disarmament, Gandhian thought as developed in the post-independence period India after Gandhi; Bhoodan, Gramdan movement, Chipko Movement, Narmada Bhacho andolan, Gandhian pacifist, Gandhi Ji's Idea about Independent India (India of My Dream); Application of Gandhian Economic Philosophy in Indian Planning; Concept of Total Revolution.

**Selected Readings:**

- Socialism, Sarvodaya and Democracy – J.P Narayan.
- Basic Education - M.K. Gandhi.
- Thoughts on education – Vinoba Bhave.
- Gramadan for Grama Swaraj – Vinoba Bhave.
- The Role of Women - M.K. Gandhi.
- Gandhian Economic thought – J.C Kumarappa.
- The Gandhian Plan to Economic Development - Sriman Narayan.
- Relevance of Gandhian Economics - Sriman Narayan.
- Gandhi and Marx – K.G. Mashruwals.
- The Gandhian Alternative to Western Socialism – VKRV Rao.
- Gandhi's Economics – South Gujarat University.
- Gandhian Economic Philosophy – Bifin Behart.

**M.A. 2<sup>nd</sup> Year, Semester IV**  
**(Course : MEC-403, Optional/Theory)**

<b>Optional (Choose any one from the followings)</b> MEC-403A:Economics of Human Resource Development/ MEC-403B:Economics of Cooperation/ MEC-403C:Economics of Marketing / MEC-403D:Indian Environmental Policies					<b>Max. Marks</b> <b>100</b>
Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-403A	Economics of Human Resource Development	Theory	5

**Course Outcome:**

After completing this course, students will be able to:

1. Understand the basic concepts of human resource development.
2. Understand the quantitative and qualitative aspects of human resource development.
3. Understand the theories of population and development theories related with human resource.
4. Clear understanding of the inter-relationship between human resource and economic development.

**TOPICS**

**UNIT-I**

**Human Resource Development:** Concept, Origin and Need of Human Resource Development, Sources of Human Resource Development, Factors affecting Human Resource, Problems of Human Resource Development, Approaches to Human Resource Development.

**UNIT-II**

**Quantitative Aspects of Human Resource Development:** Size of Population, Birth Rate, Death Rate, Occupational Distribution of Population, Age Structure, Working Population, Rural Urban Population, Employment Level.

**Qualitative Aspects of Human Resource Development:** Expectancy of Life, Productivity and Efficiency, Education and Training, Nutrition, Health and Sanitation; Housing.

**UNIT-III**

**Theories of Population:** Malthusian Theory, Optimum Theory and Demographic Transition Theory.

**Development Theories (in reference to Human Resource Development):** Karl Marx, Ragner Nurkse's Theory of Vicious Circle, Schumpeter and Rostow Theory of Development, Lewis Theory of Unlimited Supply of Labour, Lebinstein Theory, Balanced Growth Theory.

**UNIT-IV**

**Human Resource and Economic Development:** Relationship between Human Resource and Economic Development, Investment in Human Resource- Education and Health, Brain-Drain in India- Cause and Remedies, Human Resource Planning in India, Human Development Index (H.D.I.).

**Selected Readings:**

- Donald J. Bogue : *Principles of Demography*, John Wiley and Sons Inc., New York, 1969.
- Hauser, Philip M. and Dulkan, Otis Dudley (Ed.): *The Study of Population: An Inventory and Appraisal*, University of Chicago Press, Chicago, 1959.
- I.I.P.S. : National Family Health Survey, Mumbai.
- Jaya Gopaki R.: *Human Resource Development-Conceptual Analysis and Strategies*, Sterling Publishing, New Delhi.
- Malthus, T. R. : *An Essay on the Principle of Population*, J. Johnson in St Paul's Church-Yard, London, 1798.
- Peter R. Cox: *Demography*, Cambridge University Press, England, 1976.
- Rao, T.V. (et.al): *HRD in the New Economic Environment*, Tata McGraw-Hill Pub., N.Delhi, 2003:
- Sen, R. P.: *Demographic Changes and Levels of Living*, Daya Publishing House, Delhi, 1989.
- एम.एल. झिंगन : आर्थिक विकास एवं नियोजन।
- वी. कुमार : *जनांकिकी*, एस. बी. पी. डी. पब्लिशिंग हाउस, आगरा।
- मुन्नीलाल : मानव पूंजी का अर्थशास्त्र।
- भारत की जनगणना : विभिन्न वर्ष।

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-403B	Economics of Cooperation	Theory	5
<p><b>Course Outcome:</b> After completing this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the basic concepts of cooperation and its importance as well as development of cooperatives in various countries.</li> <li>2. Comprehend the importance and development of cooperatives in India and its various modifications.</li> <li>3. Familiarise with the functioning of agricultural, industrial and labor cooperative societies.</li> <li>4. Know about the progress of cooperatives during planning period.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
Cooperatives: Meaning, Definition, and Principles, History of Cooperative Ideology, Development of Cooperatives in Britain, Germany, Denmark, Russia, China, Japan and Isreal.					
<b>UNIT-II</b>					
Importance of cooperative in economic life, Cooperation and other forms of enterprises, National Policy and Cooperation. Study of cooperative movement in India and its various forms.					
<b>UNIT-III</b>					
Cooperative credit, cooperative agriculture, cooperative house construction societies, industrial cooperative societies, cooperative labor societies.					
<b>UNIT-IV</b>					
Evaluation of the progress of cooperatives in five year plans, state and cooperatives. Village donation, community development, Comparative Study of Co-operatives.					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• बी.सी. माथुर – भारत में सहकारिता।</li> <li>• एस.सी. सक्सेना– भारत एवं विदेश में सहकारिता</li> <li>• नन्द लाल भटनागर– सहकारिता के सिद्धान्त</li> <li>• भारत सरकार – सहकारी समाज</li> <li>• भटनागर एवं अन्य– सहकारिता</li> <li>• रमाशंकर श्रीवास्तव– सहकारिता सिद्धान्त एवं प्रयोग</li> <li>• बी.सी. बंसल– सहकारिता देश–विदेश में</li> <li>• डी.एन. चतुर्वेदी– तुलनात्मक आर्थिक प्रणालियां</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-403C	Economics of Marketing	Theory	5
<p><b>Course Outcome:</b>            After completing this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the basic concepts scope importance and functions of marketing.</li> <li>2. Know-how about the marketing processes from producer to ultimate consumer.</li> <li>3. Understand the research, distribution and Avenues in Marketing.</li> <li>4. Familiarise with the problems associated with the marketing strategies.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
Marketing-An Introduction, Concept, Scope and Importance; Market- Meaning and Classification, Function of Marketing- from the viewpoint of organization and commodity.					
<b>UNIT-II</b>					
Marketing Process- Producer to ultimate consumer- Assembling, pooling, collection, processing, Distribution; Secondary functions-Buying, Selling, Storage, Transportation, Standardization and Grading, Packaging, Financing, Risk bearing, Market information.					
<b>UNIT-III</b>					
Marketing Research, Improvement of Marketing Functions, Distribution Channel Planning, Problem of Marketing Cost, Avenues of Marketing.					
<b>UNIT-IV</b>					
Agricultural Marketing- Problems, Domestic and Economic Development, accumulation, cooperative marketing, state trade, Mobilization of Marketable surplus, Difference between marketing process of industrial goods and agricultural goods.					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• राम, रामहित (2016)– विपणन का अर्थशास्त्र, विजडम बुक्स, वाराणसी।</li> <li>• शुक्ला, अजीत कुमार (2020)– विपणन प्रबन्ध, वैभव लक्ष्मी प्रकाशन, वाराणसी।</li> <li>• Gupta, P.K.- Agricultural Economics, Vrinda Publications, Delhi .</li> <li>• Kotlar, Philip- Marketing Management, Prentice Hall, New Delhi.</li> <li>• Kotler, Armstrong, Agnihotri and Haque (2010)- Principles of Marketing- A South Asian Perspective, 13th edition, Pearson Education.</li> <li>• Saxena, Rajan- Marketing Management, Tata-McGraw Hill, New Delhi.</li> <li>• Shukla, Ajit Kumar- Marketing Management, Vaibhav Laxmi Prakashan, Varanasi.</li> <li>• Stanton, Etzel Walker- Fundamentals of Marketing, Tata-McGraw Hill, New Delhi.</li> </ul>					



Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-403D	Indian Environmental Policies	Theory	5
<p><b>Course Outcome:</b>            After completing this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the concepts what is known (and what is not known) about the economic damages and adaptations of climate change.</li> <li>2. Familiarise with the national resource accounting as well as development indicators of human health.</li> <li>3. Examine existing environmental regulations and their relative strengths and weaknesses.</li> <li>4. Understand the economics of exhaustible resources and various concerns towards environmental conservation.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>Conceptual Framework:</b> Introduction to Climate Change; Brief overview of impact of climate change (sectoral, regional and global), Early history of science on climate change; Climate change adaptation – Greenhouse effect &amp; greenhouse gases, Fires, sea level rise. Principles of ecological economics – scope and usefulness, Prey-Predator and supply-demand cycles.</p>					
<b>UNIT-II</b>					
<p><b>Natural Resources Accounting:</b> Natural resources accounting– concepts, methods and empirical evidences, Cost of environment, pollution, life cycle assessment, Impact of development on biodiversity, Development indicators and human health, Growth, Resources Trade-off between adaptation and mitigation.</p>					
<b>UNIT-III</b>					
<p><b>Environmental Regulation:</b> Mitigation- Carbon taxes, tradable permits, stock pollutants and discounting, International cooperation and climate policy: Introduction to the UNFCCC multilateral process, IPCC Reports, International treaties (Rio and beyond), Assessing the role of developed nations in environmental treaties. Important advances: early to mid 1900s, International climate policy agreements, India’s position in Climate Negotiation, Environmental policy instruments (focus on India) Policies for Controlling Air and Water pollution, Disposal of Toxic and, Hazardous Waste-Standards vs. Emissions Charges.</p>					
<b>UNIT-IV</b>					
<p><b>Economics of Exhaustible Resources:</b> Techniques of Valuation Non-Renewable Resources: Economics of Fuels and Minerals, Hotelling’s rule and Extensions, Taxation, Recycling, Waste Management Renewable Resources: Economics of water use, Management of Fisheries and Forests Pollution Control, Regional and Global Concerns: Acid rain, Ozone depletion, Greenhouse Effect, Natural Disaster Management.</p>					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Ahmed Hussen, 2013, Principles of Environmental Economics and Sustainability: An integrated economic and ecological approach, Routledge, UK.</li> <li>• Charles D Kolstad, 2012, Intermediate Environmental Economics, Indian Edition, OUP, New Delhi.</li> <li>• David W Pearce and R Kerry Turner, 1990, Economics of Natural Resources and the Environment</li> <li>• Ecott J. Callan and Janet M. Thomas, 2013, Environmental Economics and Management: Theory, Policy and Applications, Cengage Learning, Delhi.</li> <li>• Mincer, Jacob, (1974): Schooling, Earnings, and Experience, New York, Columbia University Press.</li> <li>• N.Hanley, J.F.Shorgen and Ben White, Environmental Economics-Theory and Practice, McMillan.</li> <li>• Pearce, D. W, E. Barbier and A. Markandya (1990): Sustainable Development: Economics and Environment in the Third World, Edward Elgar, Aldershot.</li> <li>• Perman, R., Y. Ma, J. McGilvray, and M. S. Common (1999), Natural Resources and Environmental Economics, 2nd Edition, Longmans, 564 PP.</li> <li>• Per-Olov Johansson, 1987, The Economic Theory and Measurement of Environmental benefits, Cambridge University Press.</li> <li>• Ramprasad Sengupta, 2013, Ecological Limits and Economic Development, Oxford University Press, New Delhi.</li> </ul>					

**M.A. 2<sup>nd</sup> Year, Semester IV**  
**(Course : MEC-404, Optional/Theory)**

<b>Optional (Choose any one from the followings)</b> MEC-404A:Economics of Ambedkar / MEC-404B:Economics of Transport / MEC-404C:Economic Systems / MEC-404D:Economics of Happiness					<b>Max. Marks 100</b>
Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-404A	Economics of Ambedkar	Theory	5

**Course Outcome:**

After completing this course, students will be able to:

1. Understand the economic philosophy of Dr. B. R. Ambedkar and prevailing development debate.
2. Acquaint with Dr. Ambedkar's alternative development ideology in the reconstruction of Indian economy.
3. Know-how economic structure of Indian society with the viewpoint of Dr. Ambedkar,
4. Analyse the relevance of Dr Ambedkar's economic ideas at the present juncture of Indian economy.

**TOPICS**

**UNIT-I**

**Dr. Ambedkar's Economic Approach:** Dr. Ambedkar's Views on Colonial Economy, Ambedkar's Views on Capitalism, Marxism, Gandhism.

**Ambedkar's Views on Economic Problems:** Poverty, Unemployment, Bonded Labour, Population Rise and Birth Control, Lack of Education & Backwardness.

**Ambedkar's Perspective on Economic Development:** Population Problem and Family Planning, Rural Development, Landholdings, Ambedkar's Ideas on State Socialism.

**UNIT-II**

**Reconstruction of the Indian Economy:** Dr. Ambedkar's Views on Land Reforms, Nationalisation of Industries, Agriculture Policy, Industrial Policy, Insurance Policy, Water Policy, Hydraulic Power Policy, Population Control Policy, Labour Policy, Contribution to Indian Economic Planning and Reserve Bank of India.

**UNIT-III**

**Critical Analysis of Economic Structure of Indian Society by Dr. Ambedkar:** Nature & Characteristics of Economics of Caste System, Caste & Occupation of Mobility, Division of Labourers, **Dignity of Labour**, Demerits of Economics of Caste, Caste as a System of Graded Exploitation; Economics of Untouchability- Nature, Characteristics and Demerits; Economic Conditions of the downtrodden in Indian Society.

**UNIT-IV**

**Dr. Ambedkar's Views on Education:** Primary, Secondary and Higher Education, Technical and Vocational Education, **Women's Education**; Education of Deprived & Backward Classes; Dr. Ambedkar's Views on Indian Educational System.

**Dr. Ambedkar's Struggle for Women's Emancipation:** Gender Equality and Hindu Code Bill.

**Relevance of Ambedkar's Economics:** The Essence of Dr. Ambedkar's Economic Philosophy, Critical Analysis of Dr. Ambedkar's Economic Thought and its Relevance Today.

**Selected Readings:**

- Ahir, D.C. (1990) : *The Legacy of Dr. Ambedkar*, B. R. Publishing Corporation, New Delhi.
- Ahluwalia B.K. & Ahluwalia, S. (eds.): *B. R. Ambedkar and Human Rights*, Vivek Pub. Co., N.D.
- Ambedkar, B. R. (1915) : *Administration and Finance of the East India Company*, Columbia Univ.
- Ambedkar, B. R. (1916) : *Caste in India- Their mechanism, Genesis and Development*, Writings and Speeches of Dr B R Ambedkar , Volume 1, Mumbai.
- Ambedkar, B. R. (1923) : *The Problem of the Rupee: Its Origin and Its Solution*, P. S. King and Son Ltd, London.
- Ambedkar, B. R. (1925) : *The Evolution of Provincial Finance in British India - A Study in the Provincial Decentralisation of Imperial Finance*, P. S. King and Son Ltd, London.
- Ambedkar, B.R : Writings and Speeches by Dr. B.R.Ambedkar, Published in multiple volumes, Education Department, Government of Maharashtra.

- Ambirajan, S. (1999) : Dr. Ambedkar's Contributions to Indian Economics, *Economic and Political Weekly*, November, 20.
- Arya, R. K. and Dr. Choure, T. (2014) : *The Economic Thoughts of Dr. Bhimrao Ambedkar with Respect to Agriculture Sector*, Developing Country Studies, Vol.4, No.25.
- Beteille, Andre (1972) : *Inequality & Social Change*, OUP.
- Bhattacharjee, A. (ed.) (1997) : *Social Justice & the Constitution*, Indian Institute of Advance Study, Shimla.
- Das, Bhagwan (Edited) (1920) : *Gandhi and Gandhism—Dr. Ambedkar*, Bhim Patrika Publication, Jallunder.
- Das, Bhagwan (Edited): *Thus Spoke Ambedkar's*, Ambedkar Sahitya Prakashan, Banglore.
- Dhale, Raja (1976) : *Dr. Ambedkar and Social Revolution*, J. V. Pawar, Bombay.
- Ingle, Kisan (2010) : *Dr. Ambedkar's Approach to Public Finance and Policy*, B.R. Pub., N.D.
- Islahi, A.A. (1994) : *B. R. Ambedkar's Contribution to the History of Provincial Decentralization of Imperial Finance*, Online at <https://mpr.ub.uni-muenchen.de/29723/> MPRA Paper No. 29723, posted 24. March 2011 07:12 UTC
- Jadhav N. (1991) : *Neglected Economic Thought of Babasaheb Ambedkar*, Economic and Political Weekly, dated 13th Apr.
- Jadhav, Narendra (1991) : *Dr. Ambedkar's Economic Thought and Philosophy*, Popular Prakashan, Bombay.
- Kamble P. S. & Kombde S. T. (2017) : *Economic Thoughts and Policies of Dr. B. R. Ambedkar*, Shivaji University, Kolhapur.
- Kasare, M.L. (1996) : *Economic Philosophy of Dr. B.R.Ambedkar*, B.I. Publication, New Delhi.
- Khabde, D. (1989) : *Dr. Ambedkar and Western Thinkers*, Sugwa.
- Mangudkar, M. P. (1976) : *Dr. Ambedkar & Family Planning*.
- Mungekar, Bhalchandra (1998) : *Government Expenditure on Social Services in the post Reforms Period: An Ambedkarian Perspective*, Paper presented to the National Seminar, Jawaharlal Nehru University, New Delhi on dated, 27th-29th, August.
- Mungekar, Bhalchandra (2003) : *India's Economic Reforms and the Dalits : An Ambedkarian Perspective*, Dr. Ambedkar Institute of Social and Economic Change, Mumbai.
- Nagar and Nagar (2010) : *Economic Thoughts and Policy of Dr. B. R. Ambedkar*
- Omvedt, Gail (2004) : *Ambedkar: Towards an Enlightened India*, Penguin Random House, Gurgaon, India.
- Pal, R.M. (1999) : Protection of Human Rights, Indian Social Institute, New Delhi, *Ambedkar Journal of Social Development and Justice* – (different issues) Dr. Babasaheb Ambedkar National Institute of Social Sciences, MHOW (M.P.).
- Patil, J. S. (Ed) (2017) : *Contribution of Dr. B. R. Ambedkar Social, Economic and Political Development of India*, Bapuji Salunkhe College, Karad, Dist: Satara
- Permaiah, P. K., Sateesh Reddy (1994) : *Dr. Ambedkar's Economic Philosophy*, Delta Pub. House, New Delhi.
- Ramaiah & (ED) Reddy (1987) : *Dr. Ambedkar's Economic Philosophy*.
- Ranga, M. L. (1994) : *B. R. Ambedkar- Work and Relevance*, Nagpur.
- Rawls, John : *Justice as Fairness, Philosophy & Public Affairs*, Vol. 14.
- Ray, Ishita Aditya and Sarbapriya Ray (2011) : B.R.Ambedkar and His Philosophy of Land Reform: An Evaluation, *Afro Asian Journal of Social Sciences*, Volume 2, No.2.1.
- Reddy, K. Sateesh & P. Ramaiah (Ed) (1994) : *Dr. B.R. Ambedkar's Economic Philosophy*, Delta Publishing House, New Delhi.
- Sarkar, Badal (2013) : Dr. B.R.Ambedkar Theory of State Socialism, *International Research Journal of Social Sciences*, Vol.2.
- Sushila, R. (1990) : *Liberty, Equality & Social Justice : Rawl's Political Theory*, Ajanta Pub., New Delhi.
- Thorat, S. K. (1998) : *Ambedkar and Nation Building – Reflection on selected Themes in Anand Kumar (ed) Nation Building in India*, Radiant, Delhi, 1998.
- Thorat, Sukhadeo (1998) : *Ambedkar's Role in Economic Planning and Water Policy*, Shipra Publications, New Delhi.
- Thorat, Sukhadeo and Kumar Narender (2009) : *B.R. Ambedkar: perspectives on social exclusion and inclusive policies*, Oxford University Press, New Delhi.

डॉ. जाटव, डी. आर. : डॉ. आंबेडकर का आर्थिक दर्शन.

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-404B	Economics of Transport	Theory	5
<p><b>Course Outcome:</b>            After completing this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understanding various concepts related with transport.</li> <li>2. Know the various types of transport, its problems and policies.</li> <li>3. Analyse the development of rail transport in India as well as its challenges.</li> <li>4. Understand the need, importance and contribution of road transport for the economy.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>Introduction:</b> Definition, Significance and Development of Transport, Different means of transport and the principles of social expense, competition between different means of transport and the principle of equilibrium principles of determination of fare in different means of transport.</p>					
<b>UNIT-II</b>					
<p><b>Shipping Transport:</b> Introduction of shipping and its importance, Development of Indian shipping after independence, fare in shipping and problem in its fare determination, Introduction of internal waterways, importance and development in five year plans.</p> <p><b>Air Transport:</b> Introduction of air ways, its importance and development in five year plans functions and financial management of Air India Corporation and Indian Airlines, accidents in the field of air ways, safety measures of National and International Level, Discovery of space and space Journeys.</p>					
<b>UNIT-III</b>					
<p><b>Rail Transport:</b> A Brief History of Development of Rail Transport before Independence and Broad Trends after Independence, Initiation of Railways in India and old and new guarantee custom, classification of Rail administration and financial system, development of rails in five year plans, Fare in Indian railways- Principles of fare determination, problems in modernization of Indian Rail, important rail funds and their functions, problems and accidents in relation to goods and public transportation in Indian railways.</p>					
<b>UNIT-IV</b>					
<p><b>Road Transport:</b> History, Administration, features and importance, development in five year plans, financial management and fare of road transport- Principles of fare determination, classification and administration of roads, accidents in road transportation and the principles of social expense.</p>					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Planning Commission : The Report on the Transport Planning</li> <li>• Hunter : Transport Engineering</li> <li>• Chauhan, S.H.: Modern transport</li> <li>• Ramchandra Singh: Economics of transport</li> <li>• Yashpal: Transport Theory: History and Problems</li> <li>• J.C. Varshney: Economics of transport</li> <li>• Nagar &amp; Gupta: Problems of Indian transport</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-404C	Economic Systems	Theory	5
<p><b>Course Outcome:</b>            After completing this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand various economic systems developed in world so far.</li> <li>2. Familiarise with the evolution of world economic order</li> <li>3. Know the effects of macroeconomic policies and their outcome in Indian economy.</li> <li>4. Develop the understanding about the economic reforms and its need.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
<p><b>An Introduction and Overview of Economic System:</b> Meaning and functions of economic systems, Capitalism, Socialism and Mixed Economy; functions, prospects, problems and comparisons among the different economic systems. Fundamentals of economic problem; what to produce, how to produce and for whom to produce.</p>					
<b>UNIT-II</b>					
<p><b>Development of World Economic Order:</b> Marxian Historical Development Thesis, Neo - Classical Dependence Model, Centre and periphery.</p>					
<b>UNIT-III</b>					
<p><b>India's Macro Economic Policy till 1991:</b> Indian Planning- Basic Features and analytics, Foundation of India's Development Strategy- The Nehru-Mahalnobis Model, Critique of Nehru-Mahalnobis Model, Genesis of Crisis of 1991.</p>					
<b>UNIT-IV</b>					
<p><b>Economic Reforms after 1991:</b> Rationale of Economic Reforms, Political Economy of Reforms, State Vs Market Debate, Global Capitalism/ Corporate Capitalism And Neo-liberalism In India, Phases Of Neo-Liberalism In India.</p>					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Rudra Dutta and Sundram: Indian Economy.</li> <li>• A.P.Thirlwall: Growth and Development, ELBS.</li> <li>• Debraj Ray: Development Economics, OUP.</li> <li>• S Ghatak: Introduction to Development Economics, Routledge.</li> <li>• Y Hayami and Y Godo: Development Economics, From the Poverty to the Wealth of Nations (3rd Edition), OUP.</li> <li>• P.Dasgupta: In Inquiry into Well Being and Destitution, OUP.</li> <li>• Meier and Rauch: Leading Issues in Economic Development (8th Editions), OUP.</li> <li>• Todaro, M.P. and S.C. Smith: Economic Development (8th Edition), Pearson.</li> <li>• Basu, Majumdar and Mitra (ed): Capital, Investment and Development, Essays in memory of Sukhamoy Chakravarty, OUP.</li> <li>• Amartya Sen: Development As Freedom, OUP</li> <li>• Amartya Sen: Poverty and Famine, Essay on Entitlement, OUP.</li> <li>• Kaushik Basu: Analytical Development Economics.</li> </ul>					

Year	Semester	Course Code	Paper Title	Theory/Project	Credit
2	IV	MEC-404D	Economics of Happiness	Theory	5
<p><b>Course Outcome:</b>            After the completion of this course, Students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand the various concepts related to happiness.</li> <li>2. Know about the factors affecting the happiness and their linkages.</li> <li>3. Understand the measurement indexes of happiness.</li> <li>4. Familiarise with the various approaches of social progress and its measurement.</li> </ol>					
<b>TOPICS</b>					
<b>UNIT-I</b>					
Concept of Gross National Happiness (GNH) and Gross Domestic Product (GDP), Origins of the Concept of the GNH, Objectives and limitations of GNH, Causes of Happiness and Misery: Genes and environment, external factors, personal factors.					
<b>UNIT-II</b>					
Easterlin Paradox, Individual happiness and income, Country level income and happiness: long-term economic growth, Country level income and happiness: cyclical fluctuations. Measuring <b>Subjective Wellbeing</b> , Drivers of subjective wellbeing, Better policy making and Policy implications.					
<b>UNIT-III</b>					
Gross National Happiness (GNH) and The GNH Index, Purpose of the GNH Index 2010, Domains and Indicators of the GNH Index 2010, Methodology of the GNH Index 2010. Policy Implications, Case Study of Bhutan GNH Index.					
<b>UNIT-IV</b>					
<b>Social Progress</b> : Concept, Definition, Meaning, Social progress principles, Social Progress Index: objectives, Dimensions of social progress index framework: Basic human needs, foundations of well-being, and opportunity components, components and indicators of different dimensions of social progress index, methodology.					
<p><b>Selected Readings:</b></p> <ul style="list-style-type: none"> <li>• Daga, Gaurav. 2014. "Towards A New Development Paradigm: Critical Analysis of Gross National Happiness." May, 2014.</li> <li>• Helliwell, John F., Richard Layard, and Jeffrey Sachs, eds. 2012. World Happiness Report 2012. New York: UN Sustainable Development Solutions Network.</li> <li>• Michael E Porter, Scott Stern, Michael Green (2014), <i>Social Progress Index 2014</i>, Social Progress Imperatives, Washington D.C.</li> <li>• O'Donnell, Gus; et al. 2014. "Wellbeing and Policy Report." 2014 by Gus O'Donnell (Chair) and Angus Deaton, Martine Durand, David Halpern, Richard Layard, <i>Commissioned by the Legatum Institute</i>.</li> <li>• Scott Stern, Amy Wares, Tamar Epner (2018), Social Progress Index 2018, Social Progress Imperatives, Washington D.C.</li> <li>• Ura, Karma. 2015. "The Experience of Gross National Happiness as Development Framework." Asian Development Bank (ADB). South Asia Working paper Series. No.42. December 2015.</li> </ul>					

**M.A. 2<sup>nd</sup> Year, Semester IV**  
**(Course : MEC-405, Compulsory/Project)**

Year	Semester	Course Code	Paper Title	Theory/Project	Credit	Max. Marks
2	IV	MEC-405	Research Project	Project	4	100

**Course Outcome:**

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Students will be given an opportunity to get exposed to a few elements of social research and also they are expected to complete a research project. Elementary knowledge of research methodology shall consolidate and deepen their understanding of dynamic changes in Economics. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

**Research Project** on the Contemporary Economic Issues.  
Project Report will be prepared using Research Techniques.

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