

Master of Arts (Economics)

PROGRAMME GUIDE

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INTRODUCTION

Economics is applicable in wide range of fields, including business, finance, administration, law, local and national government and indeed, most aspects of everyday life. The master's degree in economics strengthens student's knowledge of economic theory and improves their skills in applying the theory to economic problems. Graduates are qualified to conduct their own research, either individually or as members of government or business teams. They are also prepared to write policy analysis articles.

ACADEMIC OBJECTIVES

M.A Program is designed for students who aspire to be policy makers and economists of the future. The program aims to impart the necessary knowledge, skills and self confidence to assist in changing and highly competitive national and international business environments. The program has also been sensitized to meet local aspirations. The course structure and curriculum has been designed with an idea to develop independent and creative thinking among students and prepare them for higher studies and research as well as enhance their employability in the corporate sector, banks and financial institutions, NGO & or other sectors.

- The objective of the course is to give the student grounding in modern industrial organization analysis, including an understanding of both empirical and theoretical methods and some policy issues.
- To upgrade the practical knowledge of the students as per industry requirements.
- To make students industrious and rational.
- To facilitate students for research work.
- To make students aware of the international issues and issues related with our own economy.

PROGRAMME CODE: 3423

DURATION OF THE PROGRAMME:

Minimum Duration: 2 Years

Maximum Duration: 5 Years

MEDIUM OF INSTRUCTION/ EXAMINATION:

1. The SLM/Text Books will be available in **English & Hindi** language.
2. Student can attempt the examination in **English/Hindi/Punjabi** language.

Scheme

COURSE CODE	COURSE TITLE	Cr.	CA	ETE(Th.)	ETE(Pr.)
FIRST YEAR					
DECO401	MICROECONOMIC THEORY	8	20	80	0
DECO402	MACROECONOMIC THEORY	8	20	80	0
DECO403	MATHEMATICS FOR ECONOMISTS	8	20	80	0
DECO404	PUBLIC FINANCE	8	20	80	0
SECOND YEAR					
DECO501	ECONOMICS OF GROWTH AND DEVELOPMENT	8	20	80	0
DECO502	INDIAN ECONOMIC POLICY	8	20	80	0
DECO503	INTERNATIONAL TRADE AND FINANCE	8	20	80	0
DECO504	STATISTICAL METHODS IN ECONOMICS	8	20	80	0
TOTAL CREDITS			64		

Course Code:	D	E	C	O	4	0	1	Course Title:	MICROECONOMIC THEORY
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WEIGHTAGE	
CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Introduction to Microeconomics
UNIT 2	Partial vs. General Equilibrium analysis
UNIT 3	Cardinal Utility theory
UNIT 4	Ordinal Utility Analysis: Indifference curve analysis
UNIT 5	Revealed Preference theory
UNIT 6	Theory of Demand and elasticity of demand
UNIT 7	Recent Developments in theory of Demand
UNIT 8	Producer Behaviour: Theory of Production
UNIT 9	Theory of Cost and Revenue
UNIT 10	Production Economics
UNIT 11	Traditional and Modern theories of costs: Derivation of Cost functions from Production functions
UNIT 12	Price and Output Determination – I: Perfect Competition
UNIT 13	Price and Output Determination – II Imperfect Competition- Monopoly
UNIT 14	Monopolistic Competition
UNIT 15	Theories of Oligopoly: Definition and nature
UNIT 16	Cournot Model , Kinked Demand Curve,
UNIT 17	Bain’s Limit Pricing theory
UNIT 18	Marginalism and Average Cost Pricing theory

UNIT 19	Baumol's Sales Maximization hypothesis
UNIT 20	Distribution: Classical Theories: Ricardo, Marxian
UNIT 21	Macro Theories: Ricardian, Marxian, Kalecki's theories
UNIT 22	Welfare Economics: Pareto Optimality conditions in Production, Consumption and Exchange
UNIT 23	Market Failure due to externalities in Production
UNIT 24	Pigou's solution to taxes and services
UNIT 25	Social Welfare Function
UNIT 26	General Equilibrium: Partial and General Equilibrium Approaches
UNIT 27	Production without Consumption
UNIT 28	Economics of Uncertainty: Choice in Uncertain Situations
UNIT 29	Insurance Choice and Risk
UNIT 30	Economics of Information

READINGS: SELF LEARNING MATERIAL.

ADDITIONAL READINGS:

1. Advanced Economic Theory /Author Ahuja, H. L.Publ.Plc New Delhi :Publ. S. Chand, Publ Dt 2007.
2. Managerial Economics: Author Geetika. Publ.Plc New Delhi :Publ. Tata McGraw Hill ,Publ Dt 2008
3. Modern Micro Economic, Author Koutsayiannis .A, Publ.Plc London, Publ. Macmillan Press ltd, Publ Dt 2004

Course Code:	D	E	C	O	4	0	2	Course Title:	MACROECONOMIC THEORY
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WEIGHTAGE	
CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Introduction to Macroeconomics
UNIT 2	National Income: concepts of National Income
UNIT 3	GNP and Welfare
UNIT 4	Inter-temporal and international comparisons of National Income
UNIT 5	Classical theory of Income, output and employment
UNIT 6	Keynesian theory of income, output and employment.
UNIT 7	Consumption function: Absolute income hypothesis
UNIT 8	Relative income hypothesis
UNIT 9	Permanent income and life cycle hypothesis
UNIT 10	Investment function: Keynesian approach
UNIT 11	Accelerator theory
UNIT 12	Demand for Money: Quantity theory of money
UNIT 13	Keynesian approach
UNIT 14	Boumol's and Tobin's contribution
UNIT 15	Friedman's restatement of Quantity Theory of Money

UNIT 16	Supply of Money: Definition of Money and its importance in macro economics
UNIT 17	Money multiplier and credit creation by commercial banks
UNIT 18	Derivation, properties and shift in IS and LM curves.
UNIT 19	Simultaneous equilibrium in money and product markets
UNIT 20	Effects of monetary policies under different cases in IS-LM framework
UNIT 21	Effects of fiscal policies under different cases in IS-LM framework
UNIT 22	Inflation: Types and its effects
UNIT 23	Philips curve analysis
UNIT 24	Trade cycles: Meaning and types
UNIT 25	Accelerator - Multiplier Interaction model
UNIT 26	Kaldor's model of trade cycles
UNIT 27	Monetary and fiscal policy – Objective, conflicts
UNIT 28	Mudell Model
UNIT 29	Swan model
UNIT 30	Rational Expectations and Economic Theory , New Keynesian Macro economics

READINGS: SELF LEARNING MATERIAL.

ADDITIONAL READINGS:

1. Macro Economics analysis, Author Shapiro, Edward. Edition 5th, Publ. Plc New Delhi, Publ. Galgotia, Publ Dt 2010.
2. Macro Economic Theory / Author Jhingan, M. L. Edition 11th ed. Publ. Plc Delhi: Publ. Vrinda, Publ Dt 2006.
3. Economics / Author Samuelson, Paul. Edition 18th ed. Publ. Plc New Delhi : Publ. Tata McGraw-Hill, Publ Dt 2006, 2007.

Course Code:	D	E	C	O	4	0	3	Course Title:	MATHEMATICS FOR ECONOMISTS
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WEIGHTAGE	
CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Types of Functions: constant function, polynomial functions, rational functions, non algebraic function, exponential function, log function.
UNIT 2	Limits & Continuity
UNIT 3	Differentiation : Simple
UNIT 4	Logarithmic differentiation
UNIT 5	Second and higher order differentiation
UNIT 6	Differentiation: Partial
UNIT 7	Homogeneous function and Euler's theorem
UNIT 8	Economic Applications of differentiation
UNIT 9	Maxima and Minima of one variable
UNIT 10	Maxima and Minima of two variables
UNIT 11	Constrained Maxima and Minima
UNIT 12	Economic Applications of Maxima and Minima
UNIT 13	Integration : Basic rules of integration
UNIT 14	Methods of integration
UNIT 15	Integration as a summation
UNIT 16	Definite Integration
UNIT 17	Economic Applications of Integration
UNIT 18	Differential Equations: Introduction
UNIT 19	Solution – variable separable case, homogenous case

UNIT 20	Matrices : Meaning and types
UNIT 21	Transpose, trace of a matrix, Adjoint and inverse of the matrix
UNIT 22	Cramer's rule
UNIT 23	Determinants: Types and properties
UNIT 24	Rank of a matrix
UNIT 25	Application of matrices in economics
UNIT 26	Input – Output analysis
UNIT 27	Hawkins – Simon Conditions
UNIT 28	Closed Economic Input – Output analysis
UNIT 29	Introduction to Linear Programming
UNIT 30	Formulation of Linear programming problems
UNIT 31	Graphic methods
UNIT 32	Simplex methods

READINGS: SELF LEARNING MATERIAL.

ADDITIONAL READINGS:

1. Fundamentals of statistics. Gupta, S. C. Edition 5th .Publ.Plc MumbaiPubl. Himalaya Publ.
2. Mathematical analysis for economics/Author Allen,R.G.DPubl.Plc New DelhiPubl. Macmillon India Ltd.Publ Dt 2007.

Course Code:	D	E	C	O	4	0	4	Course Title:	PUBLIC FINANCE
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WEIGHTAGE	
CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Meaning and scope of Public Finance
UNIT 2	Principles of maximum social advantage
UNIT 3	Issues related to economic activities of the public sector
UNIT 4	Instrument of public finance: concepts and role of budget
UNIT 5	Public revenue: Revenue receipts and capital receipts
UNIT 6	Taxation and its canons
UNIT 7	Division of tax burden: Expediency theory
UNIT 8	Socio – political theory
UNIT 9	Ability to pay theory; objective and subjective indices
UNIT 10	Incidence of taxes and the effects of a tax, Forward and backward shifting
UNIT 11	Theories of tax shifting: the concentration theory
UNIT 12	Diffusion theory
UNIT 13	Classification and choice of taxes: Direct and indirect, VAT
UNIT 14	Effect of taxation on production and growth
UNIT 15	Public Debt: Meaning of public and private debt and its limitations.
UNIT 16	Public debt, economic growth and inflation.
UNIT 17	Public expenditure: Meaning and nature of public expenditure, Wagner’s law of increasing of state activities.
UNIT 18	Effects of public expenditure and economic stabilization

UNIT 19	Public budget: Introduction, types
UNIT 20	Federal Finance: The rationale and principles
UNIT 21	Indian Federal Finance: Historical background, financial federalism under constitution.
UNIT 22	Finance Commission: Introduction, rationale
UNIT 23	12 th and 13 th Finance Commission of India
UNIT 24	Public Debt in India: Central & State Government Debt
UNIT 25	The Indian Taxation system: Features and Assessment
UNIT 26	Indirect Taxation Enquiry Committee (Jha Committee Report)
UNIT 27	Interim Report of the Tax Reform Committee (December 1991)
UNIT 28	Task Forces on Direct and Indirect Taxes, 2002 (Kelkar Committee)
UNIT 29	State Finances
UNIT 30	Local Finances

READINGS: SELF LEARNING MATERIAL.

ADDITIONAL READINGS:

1. Public Finance in Theory and Practice author Musgrava , Richard A, Corp Aut
Musgrave ,peddy B, Edition 5th,Publ.Plc new delhi, Publ. TMH,Publ Dt 2010.

Course Code:	D	E	C	O	5	0	1	Course Title:	ECONOMICS OF GROWTH AND DEVELOPMENT
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WEIGHTAGE	
CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Economics of Growth and Development: Meaning, Measurement, Difference and comparisons
UNIT 2	Sources of Economic Growth
UNIT 3	Human Development Index & PQLI
UNIT 4	Economic Growth Models - I Harrod - Domar Growth Model
UNIT 5	Neo-classical Growth Models
UNIT 6	Economic Growth Models - II: Growth and Distribution
UNIT 7	Total Factor Productivity and Growth Accounting
UNIT 8	Technological Change and Progress
UNIT 9	Economic Growth Model-III: Models of Optimal Economic Growth
UNIT 10	Multi-Sector Models of Growth
UNIT 11	Endogenous Growth Models
UNIT 12	Stochastic Growth Models-Business Cycle theory

UNIT 13	Social and Institutional Aspects of Development: Difference between Development and Underdevelopment
UNIT 14	Measurement and Indicators of Development
UNIT 15	Population and Development
UNIT 16	Economic Development and Institutions
UNIT 17	Approaches to Development: Vicious Circle of Poverty and Unlimited Supply of Labor
UNIT 18	Lewis model
UNIT 19	Ranis and Fei model
UNIT 20	Big Push theory of growth
UNIT 21	Balanced Growth and Unbalanced Growth
UNIT 22	Critical minimum efforts thesis
UNIT 23	Low level equilibrium trap
UNIT 24	Dualism & Dependency theory
UNIT 25	Theories of Development: Classical Theories of Development
UNIT 26	Schumpeter model of growth
UNIT 27	Theories of Underdevelopment
UNIT 28	Development Strategies: Allocation of Resources
UNIT 29	Cost-Benefit Analysis
UNIT 30	Role of Planning

READINGS: SELF LEARNING MATERIAL.

Course Code:	D	E	C	O	5	0	2	Course Title:	INDIAN ECONOMIC POLICY
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WEIGHTAGE	
CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Characteristics of Indian Economy on the eve of independence
UNIT 2	Development Strategies in India: Planning in India: Objectives Strategies and Evaluation
UNIT 3	11 th five year plan.
UNIT 4	Economic Reforms in India since 1991
UNIT 5	Trend and Structure of National Income since 1951
UNIT 6	Demographic Features and Indicators of Development
UNIT 7	Poverty: Concept, Causes and Government policies
UNIT 8	Unemployment in India: Concept, Causes and Government policies
UNIT 9	Inflation: Nature and extent
UNIT 10	Critique of Indian Economic Policies-Pre and Post Reforms
UNIT 11	Sectoral Performance I: Agriculture: Growth, Productivity Trends and Crop Patterns
UNIT 12	Green Revolution
UNIT 13	Recent Issues in Indian Agriculture
UNIT 14	Rural Credit & Marketing
UNIT 15	WTO & Agriculture
UNIT 16	Industrial Sector in Pre-reform Period
UNIT 17	Industrial Sector in Post-reform Period
UNIT 18	Issues and Problems of Public Sector
UNIT 19	Sectoral Performance II: Role of Infrastructure in economic development

UNIT 20	Indian Financial System: Money Market and Monetary Policy
UNIT 21	Capital Market in India and Working of SEBI
UNIT 22	Sectoral Performance III- Foreign Trade and Balance of Payment
UNIT 23	Role of Foreign Capital-FDI and Multinational Corporations
UNIT 24	Fiscal Federalism in India
UNIT 25	Government Finance : Union and States
UNIT 26	12 th and 13 th Finance Commissions
UNIT 27	Governance of the Economy: Implementation of Economic Policies
UNIT 28	Parallel Economy
UNIT 29	Role of Bureaucracy and Delivery Mechanism in Implementation of Economic Policies
UNIT 30	Implementation of Economic Policies: Role of Panchayat and Pressure Groups

READINGS: SELF LEARNING MATERIAL.

Course Code:	D	E	C	O	5	0	3	Course Title:	INTERNATIONAL TRADE & FINANCE
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CA	ETE (Th.)
20	80

COURSE CONTENTS:

Sr. No.	Topics
UNIT 1	Trade as an engine of growth
UNIT 2	Measurement of gains from trade.
UNIT 3	Free Trade Theory- Absolute advantage, comparative advantage & opportunity cost.
UNIT 4	Modern theories of international trade: Theorem of factor price equalization, H-O Theory, Kravis & Linder theory of trade.
UNIT 5	Role of dynamic factors : tastes, technology & factor endowments in trade.
UNIT 6	Rybszynski Theorem
UNIT 7	Causes of emergence & measurement of intra industry trade and its impact on developing economies.
UNIT 8	Tariff, Quotas & non-tariff barriers: Definitions & types
UNIT 9	Economic effects of Tariff & Quotas on national income, output & employment.
UNIT 10	Political economy of non-tariff barriers and their implication
UNIT 11	Balance of Payments and Balance of Trade: Meaning & components.
UNIT 12	Equilibrium & Dis-equilibrium in BOP
UNIT 13	BOP Adjustment: Monetary approach
UNIT 14	Exchange Rate: meaning & components
UNIT 15	Theories of Determination of Exchange rate (PPP, Monetary)
UNIT 16	Theories of Determination of Exchange rate (Portfolio & Balance of Payment)
UNIT 17	Process of adjustments : Gold standard, Fixed Exchange Rates & Flexible Exchange Rates

UNIT 18	Merits & demerits of Fixed & Flexible exchange rate
UNIT 19	Expenditure reducing & expenditure switching policies.
UNIT 20	Forms of Economic cooperation
UNIT 21	Static & Dynamic effects of a custom union & free trade organization
UNIT 22	SAARC/SAPTA, ASEAN
UNIT 23	Regionalism: EU & NAFTA
UNIT 24	Multilateralism & WTO
UNIT 25	International Monetary System
UNIT 26	East Asian crisis & lessons for developing countries.
UNIT 27	FDI : types & issues
UNIT 28	International Debt crisis
UNIT 29	Functions of WTO/GATT
UNIT 30	UNCTAD, IMF, World Bank & Asian Development Bank
UNIT 31	India's trade policy: recent developments
UNIT 32	India's Balance of Payment

READINGS: SELF LEARNING MATERIAL.

Course Code:	D	E	C	O	5	0	4	Course Title:	STATISTICAL METHODS IN ECONOMICS
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COURSE CONTENTS:

WEIGHTAGE	
CA	ETE (Th.)
20	80

Sr. No.	Topics
UNIT 1	Definition of Statistics. Importance and scope of statistics and its limitations
UNIT 2	Types of data collection: Primary and Secondary. Methods of collecting Primary data
UNIT 3	Classification and Tabulation of data: Frequency and cumulative frequency distribution.
UNIT 4	Central Tendency: Mean, Median and Mode and their properties.
UNIT 5	Application of Mean, Median and Mode
UNIT 6	Dispersion: Meaning and characteristics. Absolute and relative measures of dispersion including Range, Quartile deviation, Percentile
UNIT 7	Mean deviation, Standard deviation
UNIT 8	Skewness and Kurtosis: Karl Pearson, Bowley, Kelly's methods.
UNIT 9	Correlation: Definition, types and its application for economists.
UNIT 10	Correlation: Scatter Diagram Method, Karl Pearson's coefficient of correlation
UNIT 11	Rank correlation method
UNIT 12	Linear Regression Analysis: Introduction and lines of regression
UNIT 13	Coefficient of regression method simple.
UNIT 14	Correlation analysis vs. Regression Analysis
UNIT 15	Index number: Introduction and Use of index numbers and their types.
UNIT 16	Methods: Simple (unweighted) Aggregate Method, Weighted aggregate method.

UNIT 17	Methods: Simple (unweighted) Aggregate Method
UNIT 18	Methods: Simple Average of Price Relatives.
UNIT 19	Methods: Weighted Average of Price Relatives.
UNIT 20	Test of consistency: Unit test, Time Reversal Test, Factor Reversal Test and Circular Test.
UNIT 21	Cost of Living index and its uses. Limitation of Index Numbers.
UNIT 22	Time Series Analysis: Introduction and components of time series.
UNIT 23	Time Series Methods: Graphic, method of semi-averages
UNIT 24	Time Series Methods: Principle of Least Square and its application
UNIT 25	Methods of Moving Averages
UNIT 26	Theory of Probability: Introduction and uses
UNIT 27	Additive and Multiplicative law of probability
UNIT 28	Theory of Estimation: Point estimation, Unbiasedness, Consistency, Efficiency and Sufficiency
UNIT 29	Method of point estimation and interval estimation
UNIT 30	Types of Hypothesis: Null and Alternative, types of errors in testing hypothesis, Level of significance.

READINGS: SELF LEARNING MATERIAL.