M.A. ECONOMICS 2018-19
SEMESTER III
CORE PAPER I
INTERNATIONAL ECONOMICS

Objective: The paper presents clear comprehensive, up-to-date exposition of the theory and principles of international economics that are essential for understanding, evaluating and suggesting solutions to the important international economic problems and issues facing the world. It will greatly help them to examine the impact of the trade policies on gains from trade and terms of trade of a country.

UNIT I

Theories of International Trade

Difference between Inter Regional and International Trade, Purpose and Subject Matter of International Economics. Theories of Absolute Advantage and Comparative Costs Advantage. Refinements of Comparative Cost Theory- in money terms, for more than two commodities, for more than two countries, multiproduct and multination trade model, in case of transportation cost, Opportunity Costs theory. Modern Theory of International Trade and its Empirical Testing.

UNIT – II

New Theories of International Trade I

Factor Price Equalization Theorem- Relative and Absolute Factor Price Equalisation, Factor Intensity Reversal, Kravis and Linder's Theorem, The Rybczynski Theorem, Stopler – Samuelson Theorem.

UNIT – III

New Theories of International Trade II

Posner's Theory, Vernon's Theory, Kenen's Theory, Emmanuel's Theory. Intra-industry Trade and Neo Heckscher-Ohlin Model by Falvey, Brander-Krugman Oligopolistic Model.

UNIT – IV

The Gains from Trade

Meaning, Potential and Actual Gain from International Trade. Measurement of Gains from Trade and their Distribution- Argument of Ricardo-Malthus, Findle, Taussing, Mill and Modern argument. Static and Dynamic Gains from Trade. Gain From Trade for Small and Large Nation.

The Terms of Trade

Different Concepts, Determination of Terms of Trade, Factors Affecting Terms of Trade, Terms of Trade and Economic Development, Secular Deterioration Hypothesis. Trade as an Engine of Economic Growth.

Reading List:

- Acharya, R. (2014). International Economics, Oxford University Press.
- Bhagwati, J. (Ed.) (1981). International Trade: Selected Readings, Cambridge University Press, Mass.
- Cherunilam, F. (2008). International Economics, The Tata McGraw-Hill Companies, New Delhi. 5th Ed.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- Goldstein, M. (1998) – The Asian Financial Crisis: Causes, Cure and Systematic Implication, Institute for International Economics, Washington, D.C.
- Grable, J. O. (1996) – International Financial Markets, Prentice Hall, Englewood Cliffs, New York.
- Jhingan M.L. (2015). International Economics, Vrinda Publications, New Delhi (English & Hindi Version)
- Kindlberger, C. P. (1991). International Economics, R D Irwin, Homewood. 8th Ed.
- Krugman, P.R. and Obstfeld, M. (1994). International Economics: Theory and Policy, Glenview, Foresman.
- Mithani, D. M. – International Economics, Himalaya Publication House, Bombay.
- Mundell, R. (1968) – International Economics, The Macmillan Company Ltd., New York.
- Vaish, M.C. and S. Singh (2000). International Economics, Oxford and I.B.H. Publishing Company Pt. Ltd., New Delhi.
- Rana, K.C. and K.N. Verma (2010). International Economics, Vishal Publishing House, Ludhiyana. (English & Hindi Version)
- Salvator, D. (2014): International Economics: Trade and Finance, 11th Ed., John Willey & Sons, Singapore.
- Soderston, Bo. (1999), International Economics, The Macmillan Press Ltd. London.
- Swami, K. D. (2008) – International Economics, Scientific Publications, Jodhpur.

M.A. ECONOMICS 2018-19
SEMESTER- III
CORE PAPER-II
RESEARCH METHODOLOGY

Objectives:This paper has an objective of exposing the students on various research concepts, make them familiar with different types of research design, gain knowledge of processing and analysis of data for inference and report writing.

UNIT I

Introduction

Research- Meaning, Objectives and Types. Characteristics of Good Research. Research Process.

Research Problem- Identification and Formulation. Review of Literature-Meaning and Importance, Formulation of Objectives.

UNIT II

Research and Sampling Design

Research designs- Meaning, Need, Features of Good Research Design, Types- Exploratory, Descriptive, Causal. Experimental and Non-Experimental Research Design.

Sampling Design- Meaning, Importance, Characteristics. Difference in Sample and Census Survey. Types of Sampling Design- Probability and Non-Probability Sampling Designs and their different types.

UNIT III

Data Collection and Processing

Types and measurement of Data. Sources of Data Collection- Primary and Secondary. Methods and Instruments of Data Collection. Problems of data collection. Designing of questionnaire - Meaning, types of questionnaire, Stages in questionnaire designing, Essentials of a good questionnaire

Data Editing and Coding. Data Classification, Tabulation- Importance, Components and Types of Tables, Diagrammatic and Graphical Representaion of Data- Importance and Types.

UNIT IV

Data Analysis and Hypothesis Testing

Multivariate Data Analysis- Multiple Regression, Factor Analysis, Principal Component Analysis, Cluster and Discriminent Analysis (Meaning and uses of these techniques).

Hypothesis Testing: Meaning and Formulation of Hypothesis, Types of Hypothesis, Procedure of Hypothesis Testing. Types of Errors, Level of Significance, Power of test. Types of Tests- Parametric and Non-Parametric. Parametric Test- z test, t-test, f-test, ANOVA. Non-Parametric Test- χ^2 test, Sign test, Run Test, Mann-Whitney U test, Median test, Kolmogorov-Smirnov test, Kruskal-Wallis test.

UNIT V

Content Analysis, Report Writing and Referencing

Content Analysis- Meaning, Features and Process. Merits and Demerits of Content Analysis.

Meaning and Importance of Report Writing. Cautions in writing a report. Components of Report.

Citation, References and Bibliography- APA style.

Reading List:

➢ Goode. W.J and Hatt. P.K (1952). *Methods in Social Research,* New York: McGraw Hill

➢ Kothari, C. R. (2008). *Research Methodology: Methods and Techniques*, New Delhi: New Age International.

➢ Sadhu A.N. and Singh A. (2005). *Research Methodology and Social Sciences*, New Delhi: Himalaya Publishing.

➢ Tandon.B.C (Ed.) (1979). *Research Methodology in Social Sciences,* Allahabad: Chaitanya Publishing House.

➢ Wilkinson, S. and Bhandarkar, P.L. (1989). *Methodology and Techniques of Social Research*, New Delhi: Himalaya Publishing.

➢ William N. (2005). *Your Research Project*, New Delhi: Vistar Publications.

➢ Young, P. V. (1949). *Scientific Social Surveys and Research*, New Jersey: Prentice Hall, Englewod Cliffs.

Paper Code: M3ECO-A1-ET-15

M.A. ECONOMICS 2017-18
SEMESTER – III
Group A: Elective Paper – A1
BASIC ECONOMETRICS

Objectives: Applications of economic theory need a reasonable understanding of economic relationship and relevant statistical methods. The econometric methods thus become a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with theory of econometrics. We will learn how to construct econometric models, estimate the parameters of these models and interpret the parameters estimates. Many of the methods introduced in this course are also used in business, finance and many other disciplines.

UNIT – I

Meaning , objectives and Scope of Econometrics, Methodology of Econometric Research. The Simple Linear Regression Model -Ordinary Least-Squares Method, Assumptions and Properties of OLS Estimations, Gauss Markov's Theorem, Numerical Application of Regression Analysis. Goodness of fit R^2- Concept and Derivation of R^2 and Adjusted R^2, (i.e. $\overline{R}^2$ and Numerical Application, Confidence Intervals of the Parameters, Statistical Tests of Significance of the OLS Estimates – t and F test and its importance.

UNIT – II

Multiple Regression Model with Two Explanatory Variables: An application in Multiple Regression Model (without derivation), Matrix Approach to Linear Regression Model- Numerical Application. Hypothesis testing in Multiple Regression using T test and F -Test. Problems in Regression Analysis- Autocorrelation: Assumptions, Causes, Consequences, Tests to detect the problem and Remedial steps to solve these problems

UNIT – III

Problems in Regression Analysis- Multicollinearity, Hetroscedasticity – Assumptions, Sources, Causes, Consequences, Tests to detect the problem and Remedial steps to solve these problems. Errors of Measurement and Solutions for the Case of Errors in Variables.

UNIT –IV

Regression with Qualitative Variables: Dummy Variable Techniques- Testing structural stability of regression models; Comparing two regressions, Interaction Effects, Seasonal analysis, Piecewise linear regression, Use of dummy variables.

Regression with dummy dependent variables; The LPM, Logit, Probit and Tobit Models.

UNIT -V

Autoregressive and Distributed Lag Models-Koyek Model, Almon Model, Partial Adjustment Model, Adaptive Expectations Model; Functional forms of Regression Models- The log linear Model, Semilog Models, Reciprocal models, Logarithmic reciprocal model

Reading List

- Gujrati, D. (1995) – Basic Econometrics, (3rd Edition), McGraw Hill, New Delhi.
- Johnston, J. (1985) – Econometric Methods, McGraw Hill, New York.
- Koutsoyiannis, A. (1977) – Theory of Econometrics, (2nd Edition), The Macmillan Press Ltd., Hampshire.
- Maddala, G. S. (1993) – Econometrics: An Introduction, McGraw Hill, New York.
- Shyamala, S., Navdeep Kaur and T. Arul Pragasam – A Text Book on Econometrics – Theory and Applications, Vishal Publishing Co., Jalandhar.
- Madnani, G.M.K. – Introduction to Econometrics: Principles and Applications, Oxford and IBH Publishing Co. Pvt. Ltd., New Delhi.
- Chow, G. C. (1983) – Econometrics, McGraw Hill, New York.
- Dhrymes, P. J. (1970) – Econometrics – Statistical Foundations and Applications, Harper and Row Publishers, New York.
- Intriligator, M. D. (1978) – Econometric Methods, Techniques and Applications, Prentice Hall, Englewood Cliffs, New Jersey.
- Pindyck, R. S. and D. L. Rubinfield (1976) – Econometric Models and Econmetric Models and Economic Forecasts, McGraw Hill, Kogakusha, Tokyo.
- Franses, P. H. (1998) – Time Series Models for Business and Economic Forecasting, Cambridge University Press, Cambridge.
- Kmenta, J. (1997) – Elements of Econometrics, University of Michigan Press, New York.
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M.A. ECONOMICS 2018-19
SEMESTER – III
GROUP A: ELECTIVE PAPER –A 2
MATHEMATICAL APPROACH TO MICRO ECONOMICS

Objective: This course is designed to equip students to understand the economic concepts and theories which use mathematical tools and techniques to refine the verbal logic. Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. This course has been accordingly designed to include various mathematical techniques/methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing etc.

UNIT – I

Consumer Behaviour Analysis I

Utility Function and types of Utility function, Indifference curve and Its Characteristics. Ordinal Utility Maximisation, Slutsky Equation – Income, Substitution and Price Effects, Derivation of Ordinary and Compensated Demand Curve, Elasticity of Demand.

UNIT – II

Consumer Behaviour Analysis II

Theory of Revealed Preference, Consumer Behaviour under Uncertainty- N-M Theorem. Dynamic Demand Function. And Linear Expenditure System.

UNIT III

Production Analysis

Production Function –Homogenous and Non-Homogeneous Production Function, Stages of Low of Variable Proportion, Cobb-Douglas Production Function, C.E.S. Production Function, Concept of VES and Translog Production Function, Producer's equilibrium under constraints.

UNIT – IV

Cost and Revenue Analysis

Simple derivation of Short and Long run Cost Functions and their relations, Concept of modern approaches to Theory of Costs, The concept of Revenue Functions, Total, Average and Marginal Revenue, Relation between AR, MR and Elasticities. Input Demand Function.

UNIT – V

Market Analysis

Product and factor market equilibrium; Existence, uniqueness and stability of equilibrium; Static stability, dynamic stability-lagged adjustment, dynamic stability continuous adjustment; Dynamic equilibrium with lagged adjustment-Cobb-Web Model. Price determination in Perfect Competition and Monopoly. Pricing under Monopolistic Competition.

Reading List:

- Allen, R.G.D. (1974) – Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
- Chiang, A.C. (1986) – Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Henderson, J. M. and R. E. Quandt (1980) – Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Mehta, B. C. (1987) – Mathematical Economics: Microeconomic Models. Sultan Chand and Sons, New Delhi.
- Madnani, G.M.K. (2008) – Mathematical Economics, Oxford and IBH Publishing Co. Pvt. Ltd., New Delhi.
- Mehta, B.C. and G.M.K. Madnani (2008) – Mathematics for Economists, Sultan Chand and Company, New Delhi.
- Arrow, K. J. and M. Intrigator (Eds.) (1982) – Handbook of Mathematical Economics, Vol. I, II and III, North Holland, Amsterdam.
- Chung, J. W. (1993) – Utility and Production: Theory and Applications, Basil Blackwell, London.
- Ferguson, C. E. (1976) – Neo Classical Theory of Production and Distribution.
- Hadley, G. (1962) – Linear Programming, Addison Wesley Publishing Co., Massachusetts.
- Mankiw, N. G. and D. Romer (Eds.) (1991) – New Keynesian Economics (2 Vols.), MIT Press, Cambridge, Mass.
- Nash, J. F. (1996) – Essays on Game Theory, Cheltenham, U.K.

M.A. ECONOMICS 2018-19
SEMESTER III
GROUP A: ELECTIVE PAPER- A3
AGRICULTURAL ECONOMICS

Objective: The main objective of this paper is to give basic knowledge of Agricultural Economics. The objective of this course is to provide a detailed treatment of issues in Agricultural Economics to those intending to specialize in this area. This paper will enable the students to understand the Theories and principles of Agricultural Economics. It will also enhance the understanding of models of agricultural development.

UNIT – I

Introduction

Agricultural Economics: Definition, Nature and Scope; Role of Agriculture in Economic Development. Inter-Sectoral Linkages of Agriculture. Complementarity between Agriculture and Industry. Resource management in Agriculture- Land, Labour and Capital in Farming.

UNIT – II

Agricultural Production, Supply and Demand

Agricultural Production- Stock and Flow Resources, Production functions – Factor-product, factor-factor and Product-product relationships. Types of Production function–Constant Return, Increasing Return and Diminishing Return Functions. Elasticity of Production. Cobb-Douglas production. Size of Farm and Laws of Returns . Factors determining Supply of and demand for farm products.

UNIT – III

Models of Agricultural Development

Models of agricultural development of Lewis, Fei-Ranis, Jorgenson. Schultz's Transformation of Traditional Agriculture, Mellor's Model of Agricultural Development, Boserup Model of Agriculture Development, Hayami - Ruttan Induced Innovation Hypothesis.

UNIT – IV

Farm Organization and Management

System of Farm Organisation- Peasant, Corporate, State and Cooperative Farming.

Farm Efficiency Measures, Farm Planning, Budgeting and Programming Techniques. Organic farming: definition, Principles, components and relevance in present context. Farm Management- Meaning, objectives, Scope, Principals and limitations.

UNIT – V

Agricultural Marketing and Agri-Business

Agricultural Marketing -Concepts, Need and pre-requisites for efficient agricultural marketing, Process and Functions of Marketing, Role in Economic Development, Agricultural Marketing Efficiency Criteria. Marketed and Marketable Surplus.

Agri-business – Meaning, nature and Scope of Agri-Business. Importance of Agri-business in agricultural development

Reading List:

- Bilgrami, S.A.R. (1996) – An introduction to Agriculture Economics, Himalaya Publishing House, New Delhi.

- Desai, R. G. (Latest) – Agriculture Economics, Himalaya Publishing House, New Delhi.

- Rudra, A. (1982) – Indian Agricultural Economics: Myths and Reality. Allied Publishers, New Delhi.

- Sadhu, A. N. and Amarjit Singh (Latest) – Fundamentals of Agriculture Economics, Himalaya Publishing House, New Delhi.

- Saini, G.R. (1979) – Farm size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.

- Agrawal N. L.(2003)- Bhartiya Krishi Ka Arthtantra, Rajasthan Hindi Granth Academy.

- Srivatsava O.S. (1987), Theoretical Issues of Agricultural Economics, Allied Publishers Pvt. Ltd. Delhi.

➢ Reddy S.S., R. Ram, N. Sastry and B. Devi (2012), Agricultural Economics, Oxford & IBH, New Delhi.

M3ECO- A4- ET-18

M A ECONOMICS 2018-2019
SEMESTER III
GROUP –A ELECTIVE PAPER-IV
LABOR ECONOMICS

Objective: This course presents various aspects of labor, its demand and supply of , productivity,wages etc. Labor being the only active factor of production is of immense importance and also exploited by the capitalist. This paper provides knowledge of these issues.

UNIT – I

Nature, Scope and Importance of Labour Economics, Nature and Problems of Labour, Labour Market – Forms and characteristics, Demand and Supply of Labour,

UNIT – II

Productivity of Labour – Factors affecting productivity of Labour, Productivity and wage relationship, Migration, Absenteeism and Turnover in labour market, Labour and Rationalization

UNIT – III

Unemployment and development relationship; Unemployment – Concept, types and Principles, Automation and its impacts on Employment, Exit Policy and Need For Safety Nets,

UNIT – IV

The Concept of Evaluation of Personal Management, Manpower planning, Methods of Recruitment and placement,

UNIT – V

Wages – Meaning and Methods of wage payment, Theories of wage determination, Concept of minimum wage, living wage and fair wage, wage differentiations, Wage Standardisation, Non-wage component of labour remuneration.

Reading List :

- Datta, G. (1996) – Bargaining Power, Wages and Employment: Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
- Papola, T.S. and Rodgers, (Eds.) (1992) – Labour Institutions and Economic Development in India, International Institute for Labour Studies, Geneva.
- Sen, A. K. (1975) – Employment, Technology and Development, Oxford University Press, New Delhi.
- Solow, R. M. (1990) – Labour Market as an Institution, Blackwell, London.
- Hicks, J. R. (1932) – The Theory of Wages, Clarendon Press, Oxford.
- Misra, L. (2000) – Child Labour in India, Oxford University Press, New Delhi.
- Lester, R. A. (1964) – Economics of Labour (2nd Edition), Macmillan, New York.
- McConnell, C. R. and S. L. Bruce (1986) – Contemporary Labour Economics, McGraw Hill, New York.
- Sinha, V.C. Audhyogik Arthshastra.

M3ECO- B1- ET-15

M A ECONOMICS 2018-2019
SEMESTER III
GROUP –B ELECIVE PAPER-B1
INDUSTRIAL ECONOMICS

Objective: This course presents various aspects of industrial structure and location. It also provides an introduction to current theory in Industrial economics and discusses the role of policy in the context of competition, industrial policies and regulations.

UNIT-I

Industrial Economics – Definition and Scope, Industrialization – pattern and Stages, Determinants of Industrial Growth, Effects of Industrialization. Problems of Industrialization.

UNIT II

Concept of Firm-Its Organization and Different Forms of Ownership ,Objectives of a Firm, Theories of Industrial Localization-Alfred Wever and Sargent Florence's Theories

UNIT III

Market Structure: Sellers concentration, product differentiation, conditions of entry and economies of scale, market structure and profitability, Growth of firms: Vertical integration, diversification, mergers and innovation; constraints on growth – demand, financial and managerial.

UNIT-IV

Market conduct and product pricing- Methods of product pricing, Methods of evaluating investment expenditure, Capital budgeting- concepts and methods.

Mergers and Acquisitions of firms- meaning, types and methods, various forms of mergers in India, Market performance, size and growth of firms

UNIT V

Financial Statements – Balance Sheet, Profit and Loss Account, Ratio Analysis – Meaning and Forms, Classification of Ratios, Limitations, Cost – Profit Analysis, Techniques of Project Evaluation

Reading List:

➢ Barthwal,R R (2010): Industrial Economics, New Age International (P) Limited, New Delhi, 2010.

➢ Penrose, E (1959): The theory of growth of the Firm, Blackwell, Oxford.

➢ Ahluwalia(1985): Industrial Growth in India, Oxford University Press, New Delhi.

- Umakapila(2003) : Understanding the problems of Indian Economy, Academic Foundation

- Agarwal, A N (1995): Indian Economy Problems of development and planning Vishwas publication

- Desai, B. (1999) – Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai.

- Kuchhal, S. C. (1980) – Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahabad.

- Singh, A. and A. N. Sadhu (1988) – Industrial Economics, Himalaya Publishing House, Bombay

- Mamoria and Mamoria (2000) – Dynamics of Industrial Relations in India, (15th Edition), Himalaya Publishing House, Mumbai

- Government of India, Economic Survey (Annual), New Delhi

M A ECONOMICS 2018-2019
SEMESTER III
GROUP – B ELECTIVE PAPER-B2
FINANCIAL ECONOMICS

Objective: The course intends to familiarize the students with the basic concepts in financial economics and develop comprehensive knowledge on the role of finance in the operation of an economy. It also enables them to know the operation of the Indian Financial System and activities in the financial markets.

UNIT I

Financial system-Structure,Functions, Financial markets, Financial Instruments,Role of Financial system,Financial system and Economic development.

UNIT II

Money market-Meaning,Functions,Instruments of money market,Call loans, Collateral loans, Promissory notes, Bills of Exchange, Treasury Bills, Gilt edged securities, Certificate ofDeposits', Commercial papers, REPOS-Components of money market,Call money market, Collateral loan market, Acceptance market, Bill market.

UNIT III

Institutions of money market-Acceptance houses, Discount houses, Central bank, Commercial bank,Features of Indian money market, DFHI and RBI in Indian Money market.

UNIT IV

Capital market- Meaning, Functions,Structure,Primary and Secondary markets,Primary market (New issue market),Functions of NIM,Intermediaries in NIM (merchant bankers, underwriters, registrar and share transfer agents, bankers to an issue, stock broker)

UNIT V

Instruments of Capital market- -Preference shares, Differed shares, Equities Ordinary shares-Bonds and debentures, Government promissory notes, Public sector bonds-Initial Public Offer-Methods of floatation of shares –Dematerialization of Shares- Depository-Functioning of depository. Secondary Market- Nature and functions of stock exchanges -Settlement and trading in stock exchange- Players in stock exchanges-Speculators-Bulls, Bears, Lame duck, Stag- Kerb trading, Insider trading- Listing of securities.

Reading List:

- Keith, P Ibeam (2005): Finance and Financial Markets, 2nd ed, Palgrave Mc Milan.
- Bhole, L M (1999): Financial Institutions and Markets, TATA Mc Graw Hill Co Ltd, New Delhi
- Gupta, S B (2007): Monetary Economics Institutions Theory and Policy, Chand and Co Ltd
- Smith, P F (1978): Money and Financial Intermediation: The Theory and Structure of the Financial System, Prentice Hall, New Delhi
- Khan, N Y (1996): Indian Financial system, TATA Mc Graw Hill Co Ltd, New Delhi
- Bharathi V Pathak(2003):Indian Financial system, Pierson Education, New Delhi
- Preethi Singh (2009) : Dynamics of Indian Financial system, markets, institutions and services, Annes Books Pvt Ltd, New Delhi
- Guru Swamy, S (2009): Financial Markets and Institutions, 3rd ed, Vijay Nicole Imprints Pvt Ltd,Chennai, TATA Mc Graw Hills Co Ltd, New Delhi.
- Guru Swamy,S(2006):Capital Markets, 2nd ed, Vijay Nicole Imprints Pvt Ltd, Chennai, TATA McGraw Hills Co Ltd, New Delhi.
- Faboozi, J Frank, Modiglani Franco(2008):Capital Markets-Institution and Instruments, 4th ed, Pearson Education, New Delhi (PHI).
- Avadhani, V A (1993): Investments and Securities markets in India, Himalaya Publishing House, Mumbai.
- Kevin, S (2008): Security Analysis and Portfolio Management, 2nd ed, Prentice Hall of India.
- Avadhani, V A (2008): Security analysis and Portfolio Management, Himalaya Publishing House
- Sasidharan, K, Mathews K Alex (2013): Security analysis and Portfolio Management, Tata McGraw Hills Co Ltd, New Delhi
- RBI Reports

MA ECONOMICS 2018-19
SEMESTER III
Group B: Elective Paper –B3
MANAGERIAL ECONOMICS

Objectives: Managerial Economics is fundamentally a unique way of thinking about problems, issues and decisions that managers face in each of the functional areas of the organization as well as the strategic ones faced by general managers. The objective of this paper is to introduce the economic concepts and to familiarize with the students the importance of economic approaches in managerial decision making.

UNIT I

Meaning, scope and role of managerial economics. Marginal   and   Incremental Analysis. Meaning and types of demand, demand function and Law   of   Demand, increase   and decrease in demand, elasticity of demand, consumer's surplus. Demand Forcasting.

Indifference curves and consumer's equilibrium. Price effect, Substitution Effect and Income Effect. Supply- meaning and supply function. Law of Supply.

UNIT II

Meaning and types of production function, application and importance of production function in managerial decision making, Economies of scale and scope. Producer's surplus.

Iso-Cost   lines,   Iso-quant   and   Producers'   Equilibrium.

Cost concepts, cost- output relationships and its importance, types of cost, functional form

of short- run and long- run cost, LAC as a decision making tool. Impact of learning curve.

Revenue concepts- TR, MR, AR.

UNIT III

Market structure- meaning, types, and need for analysing market structure.

Perfect Competition- features, representative firm and industry, Equilibrium in short and

long run, price and output determination with diagrams, normal profits and losses,

supernormal profits.

Monopoly- features, equilibrium in short and long run, Price discrimination, Dumping

UNIT IV

Oligopoly- definition and characteristics, collusion and cartel, non-price competition, price stickiness and kinked demand. Game theory.

Monopolistic competition- definition and characteristics, equilibrium price and output determination.

Pricing policies and practices- role of cost, demand and consumer psychology in pricing.

Pricing methods: full cost pricing, marginal cost pricing, pricing of new products, penetration pricing, skimming pricing.

UNIT V

Introduction to National Income – National Income Concepts and methods of Measurement.

Business Cycles – Phases – Management of Cyclical Fluctuations. Fiscal and Monetary Policies. Inflation- Meaning and measures to control.

The Investment selection process - Evaluating and Ranking Investment projects, Cost – Benefit Analysis

Reading List

  ➢ William Boyes (2009) The New Managerial Economics (Indian Adaptation), New Delhi, Sigtantra

  ➢ Joseph Nellis and David Parken (2003) The essence of Business Economics, Prentice – Hall India

  ➢ SalvatoreD. and Srivastava R (2012). Managerial Economics, Oxford; Seventh edition

  ➢ Ahuja, H. L. (2014). Managerial Economics, S Chand Publishing; Eight edition

  ➢ Dwivedi, D.N. (2010). Managerial Economics S.Chand (G/L) & Company Ltd; Seventh edition

M A ECONOMICS 2018-2019
SEMESTER III
GROUP –B ELECTIVE PAPER-B4
HUMAN RESOURCE MANAGEMENT (HRM)

Objective: To enable the students to understand the significance of Human Resource in constituting economic growth. The course also teaches the basic principles of strategic human resource management and the various aspects of Human Resource Planning.

UNIT I

Nature and Scope of HRM -Meaning and Definitions, Objectives, Scope and Functions of HRM ,Perspectives of Human Resource Management , Role of HRM in the Emerging Economic Scenario.

UNIT II

 HRM in India: Introduction, Changing Role of Human Resource in India, Globalization, Its Impact on HR

UNIT III

Concept of Human capital – The economic principle of 'Labour theory of value'. Human Resource Development (HRD) - The trend of Working age population in India (compared to other countries) and future potential in global scenario. Distinction between HRD and HRM.

UNIT IV

Meaning and Objectives of HRP - Need for HRP at Macro Level, Methods of Recruitment,Selection and Placement, Defining Training, Needs and Benefits of Training,Training Methods.

UNIT V

Promotion,Transfer ,Demotion ,Separation. Concept and Meaning of Discipline, Disciplinary Action Procedure. Industrial Democracy,Workers' Participation in Management in India, Collective Bargaining in India.

Reading List:

- ➢ Michel, U.P (2001): Human Resources Development and Human Relations, Himalaya
- ➢ Publishing House, Mumbai.
- ➢ Ü Tripathi, P.C (2004): Human Resources Management, S.Chand & Sons, New Delhi.

- Ü Duderja, V.D (2000): HRM and Development in New Millennium, Common Wealth
- Publishers, New Delhi.
- Pattanayak, B (2001): Human Resource Management, PHI, New Delhi.