

**Mohanlal Sukhadia University
Udaipur (Raj.)**

Syllabus

Scheme of Examination and Courses of Study

FACULTY OF SOCIAL SCIENCES



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M.A./M.Phil. ECONOMICS

Previous Examination : 2004-2005

Final Examination : 2005-2006

Edition : 2004

Price : Rs.30/-

POST GRADUATE PROGRAMME

**M.A. (PREVIOUS & FINAL) EXAMINATION
2004-05 & 2005-06**

ECONOMICS

Eligibility : Graduation in any faculty is eligible in post graduate programme.

1. At each of the Previous and Final Year Examination in a subject, a candidate must obtain for a pass at least 36 % marks in practical, wherever prescribed, at the examination; provided that if a candidate fails to secure 25% marks in each individual paper of theory at any of the examination and also in the Dissertation; wherever prescribed, he/she shall be deemed to have failed at the examination, notwithstanding his/her having obtained the minimum percentage of marks required in the aggregate for the examination. Division will be awarded at the end of the Final Examination of the combined marks obtained at the Previous and the Final Examinations taken together as noted below. No Division will be awarded at the Previous Examination.

First Division	: 60 Percent	} of the total
		} aggregate marks
Second Division	: 48 Percent	} of Previous and
		} Final Year taken
Third Division	: 36 Percent	} together.

Note : The candidate is required to pass separately in theory and practicals.

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2. Dissertation may be offered by regular students only in lieu of one paper of Final Year Examination as prescribed in the syllabus of the subject concerned. Only such candidates will be permitted to offer dissertation who have secured atleast 50% marks in the aggregate at the previous examination.

Note: Dissertation shall be type-written and shall be submitted in triplicate, so as to reach the Controller of Examinations atleast two weeks before the commencement of Examination without late fee.

3. There shall be 10 papers in P.G. examination. Eight papers will be compulsory and two papers will be optional.

4. Each theory paper will be of three hours duration. The theory Question paper will be Divided into three parts :

- (A) The part will consist of 10 objective type short answer questions carrying 1 mark with no choice. Two questions will be given from each unit (10 marks)
- (B) This part will consist of total ten questions, two questions will be from each unit with internal choice. Each question will be of 10 marks with about 250 words (50 marks).
- (C) This part will consist of four descriptive questions. Two questions will have to be attempted. Each question will be of 20 marks with about 500 words. These questions may have two parts in one question.

5. Wherever practicals are prescribed the scheme will be included in the syllabus.

6. A candidate who has completed a regular course of study for one academic year and Passed M.A. / M.Sc./ M.Com. Previous Examination of the university shall be admitted / Permitted to the Final Year class Examination for the degree of Master of Arts / Master Of Science / Master of Commerce provided that he / she has passed in atleast 50% of the papers at the previous examination by obtaining atleast 36% marks in each such paper.

- (A) For reckoning 50% of the papers at the previous examination, practical will be included and one practical will be counted as one paper.
- (B) Where the number of papers prescribed at the previous examination is an odd number it shall be increased by one for the purpose of reckoning 50% of the paper.
- (C) Where a candidate fails for want of securing minimum aggregate marks but secured 36% marks in atleast 50% of the papers, he/she will be exempted from re-appearing in those papers in which he/she has secured 36% marks.
- (D) Where the candidate secures requisite of minimum percentage in the aggregate of all the papers but fails for want of the requisite minimum percentage of marks prescribed for each individuals paper he/she shall be exempted from

re-appearing in such paper (s) in which he / she has secured atleast 25% marks.

7. A candidate who has declared fail at the Final Year Examination for the degree of Master of Science / Arts, Commerce shall be exempted from reappearing in a subsequent year in the following papers :

(A) Where a candidate fails for want of securing the minimum percentage in the aggregate marks, he/she shall be exempted from re-appearing in such paper (s) Practical (s). Dissertation in which he/she has secured atleast 36% marks; provided he/she is passing in atleast 50% of the papers. (Here passing in each paper requires 36% marks).

(B) Where a candidate secures the minimum requisite including dissertation wherever prescribed but fails for want of minimum percentage of marks prescribed for in each individual paper / dissertation, he / she shall be exempted from reappearing in such paper (s) dissertation in which he/she has secured atleast 25% marks provided he/she is passing in atleast 50% of the paper (here passing in each paper requires 25% marks).

SCHEME OF SYLLABUS AT P.G. LEVEL

M.A. PREVIOUS ECONOMICS EXAMINATION, 2004-2005

Core Papers

- I. Micro Economic Analysis
- II. Macro Economic analysis
- III. Quantitative Methods
- IV. Public Economics

Optional Papers : Any one of the following :-

Paper IX (A) Labour Economics

Or

Paper IX (B) Mathematical Economics

Or

Paper IX (C) Agricultural Economics

M.A. (PREVIOUS) ECONOMICS 2004-05

*Verified
A. Chandray*

COMPULSORY PAPER

Paper - I

Micro Economic Analysis

Unit I

Economic Models; Characteristics of Equilibrium and Disequilibrium Systems. Elasticities (price, cross, income) of demand - theoretical aspects; elasticity of supply; Theories of demand - utility; indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve) and their applications, Revealed preference theory; Revision of demand theory by Hicks; consumer's choice involving risk; Concept of Cobweb theorem.

Unit II

Production function - short period and long period; law of variable proportions and returns to scale; Isoquants - Least cost combination of inputs; Returns to factors; Economies of scale; Elasticity of substitution; Euler's theorem; Technical progress and production function; Traditional and modern theories of costs.

Marginal analysis as an approach to price and output determination: perfect competition - short run and long run equilibrium of the firm and industry' price and output determination, supply curve; Monopoly -

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short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation; Monopolistic competition - general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition; Oligopoly - Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership and basing point price system) models; price and output determination under monopsony and bilateral monopoly.

Unit III

Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory and its recent developments, Behavioural model of the firm; Neo-classical approach-Marginal productivity theory; Elasticity of technical substitution, Theory of distribution in imperfect product and factor markets; Determination of rent, wages, Interest and profit.

Unit IV

Pigovian welfare economics; Pareto optimal conditions; Value judgement; Social welfare function; Compensation principle; Theory of second Best - Arrows impossibility theorem; Partial and general equilibrium,

Walrasian excess demand and input-output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium, coalitions and monopolies. Rawls theory of justice, equity-efficiency trade-off.

Unit V

Theory of Decision- making under risk; Basic concepts, Expected utility Model (EUM), Mean-Variance (E-V) Analysis and portfolio selection, Principles of Risk Management, risk aversion- sensitivity analysis, risk pooling and risk spreading, The economics of search, the economics of information; the economics of insurance, Model of inventory demand.

BASIC READING LIST :

- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomic : Theory And Applications, Oxford University Press, New Delhi.
- Stigler, G. (1996), Theory of Price, (4th edition), Prentice Hall of India, New Delhi.

- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Sen, A. (1999), Microeconomic : Theory And Applications, Oxford University Press, New Delhi.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Singh, K. and D.D. Tewari; Microeconomics, New Age International (p) Ltd., New Delhi.
- Pindyck R.S. and Daniell L. Rubinfeld, Microeconomics, (3rd Ed.) 2000, PrenticeHall, New Delhi, India.
- Ahuja H.L. – Advance Economic Theory.
- Jhingan- Advance Economic theory.
- Barla, C.S. – Advance Micro Economics.
- Joshi, J.M.- Theory of Price, Value and Distribution.

ADDITIONAL READING LIST :

Unit I

- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.

- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Green, H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic theory : A Mathematical Approach, McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1977), Price Theory and Applications, Prentice Hall of India, New Delhi.

Unit II

- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Healthfields and wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Hirshleifer, J. and A. Glazer (1997), Price theory and Applications, Presence Hall of India, New Delhi.
- Archibald, G.C. (Ed.) (1971), Theory of Firm, Penguin, Harmondsworth.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.

- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.

Unit III

- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
- Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.

Unit IV

- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Henderson, J.M. and R.E. Quandit (1980), Microeconomic Theory : A Mathematical Approach McGraw Hill, New Delhi.
- Mishan, E.J. (1969), Welfare Economics : An Assessment, North Holland, Amsterdam.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.