

Paper Code: 42321

**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – I**  
**MICRO ECONOMICS**

**Unit – I**

Critical evaluation of Marginal Analysis, Baumol's Sales Maximization Model, Williamson's Model of Managerial Discretion, Marris Model of Managerial Enterprise, Full Cost Pricing Rule, Bain's Limit Pricing Theory.

**Unit – II**

Neo-classical Approach – Marginal Productivity Theory, Elasticity of Technical Substitution, Theories of Distribution – Rent, Wages, Interest and Profit.

**Unit – III**

Need for Welfare Economics, Pigovian Welfare Economics, Pareto Optimal Conditions, Introduction to Amritya Sen's Welfare Economics, Social Welfare Function, Compensation Principal, Theory of Second Best – Arrows Impossibility Theorem.

**Unit – IV**

Partial and General Equilibrium, Walrasian Excess Demand and Input-Out Approach to General Equilibrium, Existence, Stability and Uniqueness of Equilibrium and General Equilibrium, Coalition 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, The Economics of Search, Information and Insurance.

### **Basic Reading List**

1. Ahuja, H.L. – Advance Economic Theory, S. Chand and Company, New Delhi.
2. Misra and Puri – Advanced Economic Theory, Himalaya Publishing Company, Bombay.
3. Ahuja, H.L. – Principles of Microeconomics, S. Chand and Company, New Delhi.
4. Jhingan, M.L. – Advance Economic Theory, Vrinda Publication, New Delhi.
5. Koutsoyiannis, A. – Modern Microeconomics (2<sup>nd</sup> Edition), Macmillan Press, London.
6. Sen, A. (1999) – Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
7. Stigler, G. (1996) – Theory of Price (4<sup>th</sup> edition), Prentice Hall of India, New Delhi.
8. Sundharam, K.P.M. and M.C. Vaish – Micro Economic Theory, S. Chand and Company, New Delhi.
9. Henderson, J.M. and R.E. Quandt (1980) – Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
10. Pindyck, R.S. and Daniell L. Rubinfeld (2000) – Microeconomics (3<sup>rd</sup> Edition), Prentice Hall of India, New Delhi.
11. Barla, C.S. – Advance Micro Economics.
12. Hirshleifer, J. and A. Glazer (1977) – Price Theory and Applications, Prentice Hall of India, New Delhi.
13. Da Costa, G.C. (1980) – Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
14. Green, H.A.G. (1971) – Consumer Theory, Penguin, Harmondsworth.

15. Baumol, W.J. (1982) – Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
16. Mishan, E. J. (1969) – Welfare Economics: An Assessment North Holland, Amsterdam.
17. Quirk, J. and R. Saposnik (1968) – Introduction to General Equilibrium: Theory and Welfare Economics, McGraw Hill, New York.
18. Diamond and Rothschild (Eds.) (1978) – The Economics of Uncertainty, Princeton University Press, Princeton.
19. Bose, D., S.K. Misra and Puri – Advanced Microeconomic Theory, Himalaya Publishing Company, New Delhi.
- 20<sup>ण</sup> आहुजा, एच. एल. – उच्चतर व्यष्टि अर्थशास्त्र, एस. चन्द एण्ड कम्पनी, नई दिल्ली।
- 21<sup>ण</sup> झिंगन, एम. एल. – व्यष्टि अर्थशास्त्र, वृन्दा पब्लिकेशन, नई दिल्ली।
- 22<sup>ण</sup> सेठ, एम. एल. – माइक्रो अर्थशास्त्र, लक्ष्मीनारायण अग्रवाल, आगरा।

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**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – II**  
**MACRO ECONOMICS**

**Unit – I**

National Income – Concepts, Circular flow of Income in two, three and four sector Economy, Different forms of National Income Accounting – Social Accounting, Input-output Accounting, Flow of Funds Accounting and Balance of Payment Accounting.

**Unit – II**

Keynes' Psychological Law of Consumption, implications of the Law, Short Term and Long Run Consumption Function, Income Consumption Relationship – Absolute Income, Relative Income, Life Cycle and Permanent Income Hypothesis.

**Unit – III**

Investment – Marginal Efficiency of Investment, Marginal Efficiency of Capital – Long Run and Short Run, The Accelerations and Investment Behaviour, Financial theories of Investment.

**Unit – IV**

Adaptive Expectations and Rational Expectations, Neo Classical Approach to Macro Economics, Criticism of New Classical Macro Economics.

**Unit – IV**

Inflation – Meaning, Causes and Effects of Inflation Structuralist Theory of Inflation, Philips Curve Analysis, Tobin's Modified Philips Curve, Policy to Control Inflation.

### **Basic Reading List**

1. Ackley, G. (1978) – *Macroeconomics: Theory and Policy*, McMillan, New York.
2. Shapiro, E. (1996) – *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
3. Keynes, J. M. (1936) – *The General Theory of Employment, Interest and Money*, Macmillan, London.
4. Romar, D. L. (1996) – *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
5. Patinkin, D. (1965) – *Money, Interest and Prices*. Haper and Row, New York.
6. Culbertson, J. M. (1968) – *Macroeconomic Theory and Stabilization Policy*, McGraw Hill, Kogenkoshi, Tokyo.
7. Branson, W. A. (1989) – *Macroeconomic Theory and Policy* (3<sup>rd</sup> edition), Harper and Row, New York.
8. Friedman, M. (1957) – *The Theory of Consumption Function*, Princeton University Press, Princeton.
9. Duesenberry, J. S. (1949) – *Income saving and the Theory of Consumer Behaviour*, Harvard University Press, Harvard.
10. Hicks, J. R. (1950) – *A contribution to the Theory of Trade Cycles*, Clarendon Press, Oxford.
11. Hicks, J. R. (1974) – *The Crisis in Keynesian Economics*, Oxford University Press, New Delhi.
12. Frisch, H. (1983) – *Theories of inflation*, Cambridge University Press, Cambridge.

13. Turnovsky, S. J. (1977) – Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
14. Mithani, D.M. – Macroeconomics, Himalaya Publishing Company, New Delhi.
15. आहुजा, एच. एल. (2001) – उच्चतर समष्टि अर्थशास्त्र, एस. चन्द एण्ड कम्पनी लि., नई दिल्ली।
16. झिंगन, एम. एल. – समष्टि अर्थशास्त्र, वृन्दा पब्लिकेशन, नई दिल्ली।
17. वैश्य, एम. सी. – समष्टि अर्थशास्त्र, विकास पब्लिशिंग हाऊस प्राइवेट लि., नई दिल्ली।

Paper Code: 42323

**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – III**  
**QUANTITATIVE TECHNIQUES FOR ECONOMICS**

**Unit – I**

Total Differentiation, Application of Derivatives – Order Condition of Maximum and Minimum, Utility Maximization, Profit Maximization with Tax and Subsidy, Elasticity – Price, Income and Substitution.

**Unit – II**

Determinants and their Properties, Solution of Simultaneous Equations through Cramer's Rule and Matrix Method.

**Unit – III**

Concept of Sampling – Random and Non-random Sampling, Sampling and Non-random sampling error, Formulation of Statistical Hypothesis – Type-I and Type-II Error. Data Collection – Primary and Secondary Sources.

**Unit – IV**

Test of Significance – Parametric V/s Non-parametric Test, Parametric Test – Hypothesis Testing based on t, Z and F test.

**Unit – V**

Non-parametric Test – Hypothesis Testing based on  $\chi^2$  (chi-square) and Sign Test. Concept of Qualitative Test, Likert Scale Technique, Concept of ANOVA.

### Basic Reading List

1. Allen, R.G.D. (1974) – Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
2. Chou, Y. (1975) – Statistical Analysis, Holt, Reinhart and Winston, New York.
3. Croxton, Crowden and Klein (1971) – Applied General Statistics, Prentice Hall of India, New Delhi.
4. Gupta, S. C. (1993) – Fundamentals of Applied Statistics, S. Chand and Sons, New Delhi.
5. Handry, A. T. (1999) – Operations Research, Prentice Hall of India, New Delhi.
6. Mehta Madnani (2008) – Mathematics for Economists, Sultan Chand and Company, New Delhi.
7. Nagar, A. L. and R. K. Das (1993) – Basic Statistics, Oxford University Press, New Delhi.
8. Speigal, M. R. (1992) – Theory and Problems of Statistics McGraw Hill Book Co., London.
9. Yamane, Taro (1975) – Mathematics for Economists, Prentice Hall of India, New Delhi.
- 10<sup>प</sup> सुदामा सिंह, ओ. पी. सिंह एवं वाई. के. सिंह – अर्थशास्त्रीय गणित एवं प्रारम्भिक सांख्यिकी, राधा पब्लिकेशन, नई दिल्ली।
- 11<sup>प</sup> लक्ष्मीनारायण नाथूरामका – अर्थशास्त्र में गणित के प्रयोग, कॉलेज बुक हाऊस, जयपुर।
- 12<sup>प</sup> कैलाशनाथ नागर – सांख्यिकी के मूल तत्व, मिनाक्षी प्रकाशन, मेरठ।
- 13-** मेहता एवं मदनानी – अर्थशास्त्र में प्रारम्भिक गणित, लक्ष्मीनारायण अग्रवाल, आगरा।



Paper Code: 42324

**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – IV**  
**INDIAN PUBLIC FINANCE**

**Unit – I**

Budget – Different Concepts and Kinds, Budgeting and Budget Policy, Gender Budgeting, Incremental Budgeting, Zero Base Budgeting, Multiplier, Programme Budgeting, Performance Budgeting, Budgetary Deficit, Measurement and Implications, Features of Indian Budget.

**Unit – II**

Indian Tax System, Ratio of Tax Revenue to National Income, Revenue sources of Union, States and Local Bodies, Issues of Taxation in India, Analysis of Latest Union Budget, Trends in Public Expenditure in India, Tax Reforms in India.

**Unit - III**

Public Debt – Meaning, Public and Private Debt, Sources of Public Debt, Burden of Public Debt Public Debt V/s Taxation, Public Debt and Economic Growth, Debt Redemption, Principles of Debt Management, Deficit Financing, Public Debt in India.

**Unit – IV**

Fiscal Policy – Objectives, Interdependence of Fiscal and Monetary Policies, Fiscal Policy for Stabilization – Automatic V/s Discriminatory Stabilization, Fiscal Policy for Development, Alternative Measures of Resource Mobilization and their Impact on Growth, Distribution and Prices.

**Unit – V**

Fiscal Federalism – Financial Issues in a Federal Set Up, Principles for Effective Division of Financial Resources between Governments, The Problem of Financial Imbalance – Vertical and Horizontal Imbalance, Finance Commission and

Planning Commission, Federal Financial Adjustments, Centre – State Financial relations in India, Report of latest Financial Commission.

### **Basic Reading List**

1. Buchanan, J. M. (1970) – The Public Finances, Richard D., Irwin, Homewood.
2. Herber, B. P. (1967) – Modern Public Finance, Richard D., Irwin, Homewood.
3. Jha, R. (1998) – Modern Public Economics, Routledge, London.
4. Musgrave, R. A. and P. B. Musgrave (1976) – Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo.
5. Shoup, C.S. (1970) – Public Finance, Aldine, Chicago.
6. Stiglitz, J. E. (1986) – Economic of Public Sector, Norton, New York.
7. Mundle, S. (1999) – Public Finance Policy: Issues for India, Oxford University Press, New Delhi.
8. Bhatia, H. L. (Latest) – Public Finance: Theory and Practice, Vikas Publication House, New Delhi.
9. Barman, K. (1986) – Public Debt Management in India, Uppal Publishing House, New Delhi.
10. Bhargava, P. K. (1984) – Some Aspects of Indian Public Finances, Uppal Publishing House, New Delhi.
11. Chelliah, Raja J. *et al.* (1985) – Trends and Issues in India's Federal Finance, National Institute of Public Finance and Policy, New Delhi.
12. Andley, K.K. and K.P.M. Sundharam – Public Finance: Theory and Practice, S. Chand and Company, New Delhi.
13. Peacock, A. and D. J. Robertson (Eds.) (1963) – Public Expenditure: Appraisal and Control, Oliver and Boyd, Edinburgh.

14. Singh, T. (2000) – The Corporation Tax in India, Classical Publishing Company, New Delhi.
15. Bhargava, P. K. (1991) – India's Fiscal Crisis, Ashish Publishing House, New Delhi.
16. Gulati, I. S. (1979) – Centre State Financial Relations: An Assessment of the Role of Finance Commission, M.S. University of Baroda, Baroda.
17. Lakdawala, D. T. (1967) – Union State Financial Relations, Lalwani Publishing House, Mumbai.
18. Reports of Various Finance Commission:
  - (i) Government of India Budget (Latest)
  - (ii) Government of India Long term Fiscal Policy, New Delhi
- 19<sup>ण</sup> सिंह, एस. के. – लोक वित्त, एस. चन्द एण्ड कम्पनी, नई दिल्ली।
- 20<sup>ण</sup> पन्त, जे. सी. – राजस्व, लक्ष्मीनारायण अग्रवाल, आगरा।
- 21<sup>ण</sup> वार्ष्णेय, जे. सी. – राजस्व, साहित्य भवन पब्लिकेशन, आगरा।
- 22<sup>ण</sup> शर्मा, प्रेमप्रकाश – सार्वजनिक वित्त के सिद्धान्त, राधा पब्लिकेशन, नई दिल्ली।
- 23<sup>ण</sup> भाटिया, एच.एल. – लोक वित्त, विकास पब्लिकेशन हाऊस, नई दिल्ली।

Paper Code: 42325A

**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – V A**  
**ISSUES OF LABOUR IN INDIA**

**Unit – I**

Wage and Inflation – Wage Standardization, National Wage Policy, Wage Boards in India, Bonus system and Profit Sharing, Wage Policy in India, The Payment of Bonus.

**Unit – II**

Trade Unions and Trade Union, Types and Functions, Growth of Trade Union Movement in India, Trade Unions and Economic Development, Social Responsibilities of Trade Unions.

**Unit – III**

Concept of Industrial Peace – Causes of Industrial Disputes and Prevention Mechanism, Role of Trepartism, Collecting Bargaining, Workers Participation in Management, ILO and India.

**Unit – IV**

Social Security – Concept of Social Security and its evolution, Social Assistance and Social Insurance, Review and Appraisal of State Policies with respect to Social Security and Labour Welfare in India, Workmen's Compensation Act and ESI Act (in Brief).

**Unit – V**

Specific Labour Problems in India – Child Labour, Labour Problems of Unorganized Sector, Gender Bias in Labour Market, Second National Commission on Labour, Globalization and Labour Market.

### **Basic Reading List**

1. Datta, G. (1996) – Bargaining Power, Wages and Employment: Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
2. Papola, T.S. and Rodgers, (Eds.) (1992) – Labour Institutions and Economic Development in India, International Institute for Labour Studies, Geneva.
3. Sen, A. K. (1975) – Employment, Technology and Development, Oxford University Press, New Delhi.
4. Solow, R. M. (1990) – Labour Market as an Institution, Blackwell, London.
5. Hicks, J. R. (1932) – The Theory of Wages, Clarendon Press, Oxford.
6. Misra, L. (2000) – Child Labour in India, Oxford University Press, New Delhi.
7. Lester, R. A. (1964) – Economics of Labour (2<sup>nd</sup> Edition), Macmillan, New York.
8. McConnell, C. R. and S. L. Bruce (1986) – Contemporary Labour Economics, McGraw Hill, New York.
9. Sinha, V.C.
- 10<sup>प</sup> भगोलीवाल, टी.एन. – श्रम अर्थशास्त्र एवं औद्योगिक सम्बन्ध, साहित्य भवन पब्लिकेशन, आगरा।

Paper Code: 42325B

**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – V B**  
**MATHEMATICAL METHODS FOR ECONOMICS**

**Unit – I**

Linear Programming – Meaning and definitions, Basic concepts and Solution of LPP through Simplex Method, Primal and Dual problem, Problem of Degeneracy in LPP, Application of LPP in Transport and Storage problems and other problems in Economics.

**Unit – II**

Input-Output Model – Static and Dynamic Model, Closed and Open Input Output Model, Solution of Input Output Model, Hawkins Simon conditions.

**Unit – III**

Game Theory – Concept of Game, Two Person Zero Sum Game, Pay-off Matrix, Pure and Mixed Strategies, Maximin in and Minimax criteria and Saddle Point, Non-constant Sum Game, Prisoner's Dilemma, Linear Programming Equivalence.

**Unit – IV**

Classical and Keynesian Macro Economic Models. Trade Cycle Model of Hicks and Samuelson, Goodwin and Kalecki's Stabilization Theory.

**Unit – V**

Harrod Growth Model, Neoclassical Growth Model – Solow and Meade Growth Models with Technical Progress. Optimal Growth and Mrs. Robinson's Golden Rule, Concepts of Endogenous Growth.

### **Basic Reading List**

1. Allen, R.G.D. (1974) – Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
2. Chiang, A.C. (1986) – Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
3. Henderson, J. M. and R. E. Quandt (1980) – McGraw Hill, New Delhi.
4. Mehta, B. C. (1987) – Mathematical Economics: Microeconomic Models, Sultan Chand and Sons, New Delhi.
5. Madnani, G.M.K. (2008) – Mathematical Economics, Oxford and IBH Publishing Co. Pvt. Ltd., New Delhi.
6. Mehta-Madnani (2008) – Mathematics for Economists, Sultan Chand and Company, New Delhi.
7. Arrow, K. J. and M. Intrigator (Eds.) (1982) – Handbook of Mathematical Economics, Vol. I, II and III, North Holland, Amsterdam.
8. Chung, J. W. (1993) – Utility and Production: Theory and Applications, Basil Blackwell, London.
9. Ferguson, C. E. (1976) – Neo Classical Theory of Production and Distribution.
10. Hadley, G. (1962) – Linear Programming, Addison Wesley Publishing Co., Massachusetts.
11. Mankiw, N. G. and D. Romer (Eds.) (1991) – New Keynesian Economics (2 Vols.), MIT Press, Cambridge, Mass.
12. Nash, J. F. (1996) – Essays on Game Theory, Cheltenham, U.K.
- 13<sup>प</sup> अग्रवाल, एच. एस. – अर्थमिति एवं गणितीय अर्थशास्त्र, आर.बी.एस.ए. पब्लिशर्स, जयपुर।

Paper Code: 42325C

**M.A. ECONOMICS 2015-16**  
**SEMESTER – II**  
**Paper – V C**  
**ISSUES OF AGRICULTURE IN INDIA**

**Unit – I**

Recent Agricultural Growth in India, Cropping Pattern Changes in India, Supply of Inputs-Irrigation, Power, Seed and Fertilizer, Pricing of Inputs and Role of Subsidies.

**Unit – II**

Role of Public Investment and Capital Formation in Indian Agriculture, Rural Credit and its Institutional Structure, Role of NABARD.

**Unit – III**

Agricultural Markets and Market Efficiency, Measures to Improve Marketing Efficiency, Marketed and Marketable Surplus, Agricultural Marketing – Issues and Suggestions.

**Unit – IV**

Principles of Land Utilization – structure and Land Values and Rent, Land Tenures and Farming Systems – Peasant, Capitalist, Collective and State Farming.

**Unit – V**

WTO and its impact on Indian Agriculture, Food Availability and Revamped Public Distribution System.



### **Basic Reading List**

1. Bilgrami, S.A.R. (1996) – An introduction to Agriculture Economics, Himalaya Publishing House, New Delhi.
2. Desai, R. G. (Latest) – Agriculture Economics, Himalaya Publishing House, New Delhi.
3. Rudra, A. (1982) – Indian Agricultural Economics: Myths and Reality. Allied Publishers, New Delhi.
4. Sadhu, A. N. and Amarjit Singh (Latest) – Fundamentals of Agriculture Economics, Himalaya Publishing House, New Delhi.
5. Saini, G.R. (1979) – Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.
6. Brahmananda, P. R. and V. R. Panchumukhi (1987) – The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
7. Raj, K. N. *et al.* (1988) – Essays in the Commercialisation of Indian Agriculture, Oxford University Press, New Delhi.
8. Subbarao, K. and De Janvry (1986) – Agriculture Price Policy and Income Distribution in India, Oxford University Press, New Delhi.
9. Bhalla, G. S. (1994) – Economic Liberalisation and Indian Agriculture Institute for Studies in Industrial Development, New Delhi.
10. Bhalla, G. S. (1994) – Economic Liberalisation and Indian Agriculture Institute for Studies in Industrial Development, New Delhi.
11. Dhawan, B. D. (1988) – Irrigation in Indian Agriculture Development, Sage Publication, New Delhi.
12. Rao, C. H. Hanumantha (1994) – Agriculture Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
13. Joshi, P. C. (1975) – Land Reforms in India: Trend and Prospects, Allied Publishers, Bombay.

14. Khusro, A. M. (1973) – The Economics of Land Reforms and Farm size in India, Macmillan, New Delhi.
15. Misra and Puri (2008) – Indian Economy, Himalaya Publishing Company, New Delhi.
16. Dutta, R. and Sundaram (2008) – Indian Economy, S. Chand and Company, New Delhi.
17. Hariharan, N. P. (2008) – Lights and Shades of Indian Economy, Vishal Publishing Company, Jalandhar.
18. Soni, R. N. (2008) – Leading Issues of Agriculture Economics, Vishal Publishing Company, Jalandhar.
19. Government of India – Reports of the National Commission on Agriculture, New Delhi.
20. Reserve Bank of India – Report of the Agricultural Credit Review Committee, Bombay.
21. Government of India – Economic Survey (Annual) Ministry of Finance.
- 22<sup>ण</sup> अग्रवाल, एन. एल. – भारतीय कृषि का अर्थतंत्र, राजस्थान हिन्दी ग्रंथ अकादमी, जयपुर।
- 23<sup>ण</sup> मिश्रा, जे. पी. – कृषि अर्थशास्त्र, साहित्य भवन पब्लिकेशन, आगरा।
- 24<sup>ण</sup> दत्त एवं सुन्दरम – भारतीय अर्थव्यवस्था, एस. चन्द एण्ड कम्पनी, नई दिल्ली।
- 25<sup>ण</sup> मिश्रा एवं पुरी – भारतीय अर्थव्यवस्था, हिमालय पब्लिशिंग कम्पनी, नई दिल्ली।
- 26<sup>ण</sup> सोनी, आर. एन. – कृषि अर्थशास्त्र के मुख्य विषय, विकास पब्लिशिंग कम्पनी, जालंधर।