



शहीद नंदकुमार पटेल विश्वविद्यालय रायगढ़ (छ.ग.)

नया पाठ्यक्रम  
एम.ए.(अंतिम)—अर्थशास्त्र

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### SCHEME OF EXAMINATION

At post-graduate level, candidate required to study eight compulsory papers and two optional papers during two year period. There shall be four papers compulsory and one paper optional in M.A. Final examinations. Each paper shall carry 100 marks.

A candidate securing 60% marks or more marks in M.A.(Previous) examination may be eligible to offer dissertation in lieu of one optional paper of M.A. Final examinations.

#### **M.A. (FINAL) ECONOMICS (NEW COURSE)**

##### **COMPULSORY PAPERS**

1. MACRO ECONOMICS ANALYSIS
2. PUBLIC ECONOMICS.
3. ECONOMICS OF GROWTH AND DEVELOPMENT.
4. ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT.

##### **OPTIONAL PAPERS:-**

1. INDUSTRIAL ECONOMICS
2. LABOUR ECONOMICS
3. DEMOGRAPHY
4. AGRICULTURAL ECONOMICS
5. COMPUTER APPLICATION IN ECONOMICS ANALYSIS.



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**COMPULSORY PAPER  
PAPER- I  
MACRO ECONOMIC ANALYSIS**

**NATIONAL INCOME AND ACCOUNTS-**

Definition's various concepts' and definition's of National income (NI) and national Product. Problems of measurement of NI Difficulties in the Measurement of NI, Circular flow of income- two, three and four sector economy, Different forms of national income accounting, Social Accounting, Input-Output accounting.

Employment theory - Classical theory, Keynesian theory of income and Employment, Keynesian and Classical theory of Employment: Comparative study.

**CONSUMPTION AND INVESTMENT FUNCTION-**

Consumption Function - Marginal and average propensity to consume, Keynes's Psychological laws of consumption, determinants of consumption function. Income consumption relationship - Absolute income hypothesis, Duesenberg's Relative hypothesis, Permanent income hypothesis and the life cycle hypothesis

Meaning and type's of investment. Determinants of investment. Marginal Efficiency of capital investment. Saving and investment Equality, multiplier, Accelerator, super multiplier.

**DEMAND AND SUPPLY OF MONEY-**

Fisher and cash balance (Cambridge) Approach, Fundamental Equation of Keynes, Post Keynesian Approach to Demand for Money- Patinkin Baumols, James Tobin, Friedman, Gurley and Shaw's Approaches. Definition of money Supply, determinates of money supply, RBI approach to money supply, High Powered money, Money supply and open Economy, control of Money supply.

**THEORY OF INFLATION -**

Concept of inflation, semi and full inflation, demand pull and Cost push inflation. Theory of structural inflation, Causes & effects of Inflation, Stagflation control of inflation, The Phillips Curve analysis.

Main features of business cycle. Types of business Cycle, Control of Business cycle, Theories of trade cycle - Hawtrey's, Hayek's and Schumpeter's Theory.

**MONETARY AND FISCAL POLICIES-**

Meaning, Objective and limitations of Monetary policy, instrument of Monetary Policy, Monetary Policy and Economic development, International Monetary system, International Liquidity problem, SDR and new International Economic order.

Meaning and objective of Fiscal Policy, Instruments of Fiscal Policy, Monetarism Vs Fiscalism - The Debate.



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### Reference Books-

1. Markeley G. (1978), Macro economics: Theory and Policy, McMillan, New York.
2. Blockhouse, R. and A. Salansi (Eds) (2000), Macro economics and the real Word (2 Vols.) Oxford University Press, London.
3. Branson, W.A. (1989), Macro economics Theory and Policy, (3th edition), Harper and Row, New York.
4. Hall, R.E. and J.B. Taylor (1986), Macro economics, W.W. Norton, New York.
5. Heijdra, B.J. and V.P. Fredrick (2001), Foundation of Modern Macroeconomics, Oxford University Press, New Delhi.
6. Jha, R. (1991) Contemporary Macroeconomics Theory and Policy, Wiley Eastern Ltd. New Delhi.
7. Romer. D.L. (1996), Advanced Macroeconomics, McGraw Hill, New York.
8. Scarte, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.

### Text Books-

1. समष्टि अर्थशास्त्र— एम.एल.झिंगन (अष्टम संस्करण 2013), वृंदा पब्लिकेशन प्रा.लि. दिल्ली
2. मेक्रो अर्थशास्त्र— डॉ. टी.टी. सेठी, लक्ष्मीनारायण अग्रवाल, आगरा
3. समष्टि अर्थशास्त्र— डॉ. जे.पी. मिश्रा, साहित्य भवन पब्लिकेशन, आगरा
4. समष्टि अर्थशास्त्र— जी.पी. सिंघई एवं डॉ. जे.पी. मिश्रा, साहित्य भवन पब्लिकेशन, आगरा
5. Macro Economics Seth M.L., CN Agrawal Publisher & Distributor.
6. समष्टि अर्थशास्त्र— डॉ. वी.सी. सिन्हा, पुष्पा सिन्हा



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**COMPULSORY PAPER  
PAPER- II  
PUBLIC ECONOMICS**

**INTRODUCTION**

Role of Government in organized society: government in a mixed economy: Government as an agent for economic planning and development; private goods public goods and merit goods; Informational asymmetry - Theory of second best.

**PUBLIC EXPENDITURE**

Different forms of expenditure, economic effect of public expenditure on production and distribution, public expenditure and economic growth in hypothesis, pure theory of public expenditure budgeting; structure and growth of public expenditure, Reforms in expenditure budgeting; Programme budgeting and zeros base budgeting.

**TAXATION, PRINCIPLES OF TAXATION, TYPES OF TAXES**

Theory of incidence; Alternative concepts of incidence; benefit and ability to pay approaches; Theory of optima taxation; Excess burden of taxes; the problem of double taxation.

**PUBLIC DEBT**

Classical view of public debt, different sources of public debt, Redemption of public debt, economic effects of public debt, Burden of public debt, principles of debt management and repayment.

**FISCAL POLICY**

Objectives of fiscal policy in under-developed countries, economic stability and fiscal policy; fiscal policy; fiscal policy and full employment; Interdependence of fiscal and monetary policies, balanced budget multiplier, functional finance.

**FISCAL FEDERALISM**

Fiscal federalism in India; Finance Commission and Planning Commission; Devolution of resources and grants; Theory of Grants; Resource transfer from Union to States, Central-State financial relation in India; Problems of State resources and Indebtedness; Transfer of resources from Union and States to local bodies.

**INDIAN PUBLIC FINANCES**

Indian tax system: Revenue of the Union, States and bodies; Direct and indirect taxes. Reforms in direct and indirect taxes; Analysis of Central and State Government budgets; Trends in public expenditure and public debt; Fiscal crisis and fiscal sector reforms in India.

**Text Books-**

1. Public Finance- N.Kumar, R. Mittal
2. Public Finance & Tax Planning - Alka Gupta
3. सार्वजनिक अर्थशास्त्र— वी.सी.सिन्हा
4. लोक अर्थशास्त्र— डॉ. पी.डी. माहेश्वरी, डॉ. शीलचन्द्र गुप्ता
5. लोकवित्त— एस.के. सिंह



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**COMPULSORY PAPER  
PAPER- III  
ECONOMIC OF GROWTH & DEVELOPMENT**

**ECONOMIC GROWTH-I**

Economic growth and development, factors affecting economic growth capital Labour and technology, Growth models- Harrod and Domar, instability of equilibrium; Neo-classical growth model- Solow and Meade, Mrs. Joan Robinson's growth model, Meaning economic growth.

**ECONOMICAL GROWTH- II**

Technological progress embodied and disembodied technical progress; Hicks, Harrod; learning by doing, Growth models of Kaldor and Pasinetti. Prof Mahalanobis Four sector model.

**SOCIAL AND INSTITUTIONAL ASPECTS OF DEVELOPMENT-**

Development and underdevelopment – Perpetuation of underdevelopment; Poverty – Absolute and relative; Measuring development and development gap – per capita income, inequality of income, Food security, education, health and nutrition; Human resources development; Population and growth pattern of population – Theory of demographic transition; population as limits to growth and as ultimate source – population, poverty and environment.

**THEORIES OF DEVELOPMENT-**

Classical theory of development – contributions of Adam Smith, Ricardo, Malthus and Karl Marx and development of capitalistic economy – Schumpeter and capitalist development; innovation – role of credit, profit and degeneration of capitalism.

**APPROACHES TO DEVELOPMENT-**

Partial theories of growth and development – vicious circle of poverty, circular causation, unlimited supply of labour, big push balanced growth, unbalanced growth, critical minimum effort thesis.

**SECTORAL ASPECTS OF DEVELOPMENT-**

Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agriculture growth; The choice of techniques and appropriate technology and employment;



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**Reference Books:-**

1. Economics of development and Planning - S.K. MISHRA & V.K. PURI
2. The economics of development and Planning – M.L.JHINGAN
3. Economics of development and Planning – B.N. GHOSH
4. Economics of development and Planning – R.L.GOEL
5. Ademan, (1961), Theories of Economic Growth and Development. Stanford University Press, Stanford.
6. Behrman, S. and TN. Srinivasam (1995), Handbook of Development Economics, Vol.3, Eisevier, Amsterdam.
7. Brown. M. (1966), On the Theory and Measurement of Technical Change,
8. Cambridge University Press, Cambridge, Mass.
9. Chenery H.B.et.a. (Eds.) (1974) Redistribution with Growth, Oxford University Press, Oxford.
10. Chenery, H and TN. Srinivasam (Eds) (1989), Handbook of Development Economics Vols. 1&2, Elsevier, Amstredam.
11. Dasagupta, P. (1993), An Enquiry into Well-being and Destitution. Clarendon Press, Oxford.
12. Ghatak, 5(1993), An Introduction to Development Economics, Allen and Unwind London.



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**COMPULSORY PAPER**

**PAPER- III**

**ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT**

**Welfare Economics:-**

Welfare Economics– Definition of welfare economics, Criteria of Social welfare, Bentham's criteria, Compensation Criteria, The Bergson Criteria, Pareto optimality.

**Environmental Economics:-**

Environmental Economics– Definition of Environmental economics, meaning & Scope– Public Goods, Private goods, Market Failure and Public goods, Theory of Externalities– Economics and Diseconomies. External Costs, Marginal social cost, Marginal private cost. Pigovian Taxes and Subsidies Environmental Values use value, Option value, and non use values, International Carbon Tax, Environmental and W.T.O. Macro– economic policy and Environment.

**Pollution:-**

Pollution – Classification of pollution, Control of Pollution, Air Pollution, Water pollution, Pollution Control Strategies, Cost- benefit analysis of Pollution; Environmental policy & Laws, Protection of Environment, Environment and Development, Sustainable Development.

**Resources:-**

Resources– Classification of resources, Renewable resources, Non renewable resources, Optimal use of resources, Land resources, Forest resources, social forestry, rationale & benefits people's participation in the management of common and forest lands energy efficiency and environment, Energy Taxation – subsidies for Biomass.

**Education & Health Economics-**

Education & Health economics – education as an instrument for economic growth, The return of education, expenditure on education, The productivity of education. Human capital vs physical capital, demand for education, Benefits of education, Education planning, education and Labour Market. Poverty unemployment and education. Health economics – Determinants of health, dimension of health care, malnutrition. The concept of human life, inequalities in health – Care & Gender Perspectives.

**Basic reading list**

1. Blong in (1922) Introduction to Economic of Education j penguin London/
2. Cohn E & T taske (1989) Economic of Education pergaman press India.
3. Madhu rai Environmental Economics, T. Eugene Environmental Economics.
4. S. Uloognatham (2001) Environmental Economics.
5. Stave Bakev Environmental Economics.
6. Penman, R Ma and j Macgilvary (1996) Natural resources & Environmental Economics.
7. Methass mundle & U sankar (1995) Cortrolling pollution an inestetives and prewlation sage New Delhi.
8. World Bank world Dev – Report Ox. Clni. Press Economics. Sanes India differetion issue.



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**OPTIONAL  
PAPER-I  
INDUSTRIAL ECONOMICS**

**FRAMEWORK AND PROBLEMS OF INDUSTRIAL ECONOMICS-**

Concept and organization of a firm ownership, control and objectives of the firm; passive and active behaviour of the firm.

**MARKET STRUCTURE-**

Seller's concentration; Product differentiation; Entry conditions; Economics of scale; Market structure and profitability; Market structure and innovation; Theories of industrial location; Weber and Sargeant Florence Factors affecting location.

**MARKET PERFORMANCE-**

Growth of the firm – Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization – Concept and measurement, Indian situation.

**INDIAN INDUSTRIAL GROWTH AND PATTERN-**

Classification of industrial; Industrial policy in India – Role of Public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional Industrial growth in India; Industrial economic concentration and remedial measures; issues in Industrial proliferation and environmental preservation; Pollution control policies.

**INDUSTRIAL FINANCE-**

Owned external and other components of funds; Role, nature, volume and types of institutional finance – IDBI, IFCI, SFCs, SIDC, commercial banks, etc; Financial statement – Balance sheet, Profit and loss account; assessment of financial soundness.

**PROJECT APPRASIAL-**

Cost Benefits analysis, Net Present Value (NPV) and internal rate of return (IRR) criteria – balancing private and social returns.

**INDUSTRIAL LABOUR-**

Structure of industrial labour, Employment dimensions of Indian industry; industrial legislation; Industrial relations; Exit policy and social security; Wages and problem of bonus – labour market reforms.

**CURRENT PROBLEMS OF SELECTED INDUSTRIES-**

Iron and Steel; Cotton textiles; jute; Sugar; Coal; Cement and engineering goods Development of small scale and cottage industries in India.





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**BASIC READING LIST**

1. Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford university Press, New Delhi.
2. Barthwal, R.R. (1985), Industrial Economics Wiley Eaetern Ltd., New Delhi.
3. Desai, B. (1999), Industrial Economy in India (3<sup>rd</sup> Edition), Himalaya Publishing House, Mumbai.
4. Government of India, Economic Survery (Annual).
5. Singh, A. and A.N. Sadhu (1988), Industrial Economics, Himalaya Publishing House, Bombay.

**Text Books**

Sinha V.C. and Sinha Pushpa, Industrial Economics Lok Bharti pub. Allahabad.



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OPTIONAL  
PAPER-II  
LABOUR ECONOMICS

**Labour Market-**

Nature and characteristics of labour market Analysis classical, new classical, analysis of demand and supply forces. Demand for labour relating to choice relating to choice of technology. Supply of labour in relation to growth of labour force. Rationalization methods of recruitment and placement, Employments service organization in India.

**Employment-**

Employment and development relationship poverty and unemployment in developing countries concept, types and measurement: particularly in India, Causes of unemployment, issues relating to employment rationalization, technological change and modernization on employment in organized, private industry, public sector and employment in agriculture sector.

**Wage determination-**

Various classical, neo classical and bargaining theories of wage determination, Various concepts of minimum wages and fair living, Problem of implementation of minimum wages, Wage determination by Qetor- urban & rural, Organized and unorganized, Wages and inflation, Productivity and wage relationship, Profit sharing Scheme, Causes of wage differentials in terms of firm, industry, Occupation and region.

**Industrial Relation-**

Industrial Relation and trade Unions, Industrialization and emergence of trade unionism, Growth, structure and pattern of trade unionism, Achievements and failures of trade union movement, Cause of industrial disputes. Step to achieve Industrial peace. Method of settlement of industrial disputes Collective bargaining Conciliation arbitration role of judicial activism, labour legislation in India. Indian labour law and practices in relation to international labour standard.

**State and labour In India-**

State and social security of labour, concept of social security and its evolution social assistance. Review and appraisal of state policies with respect to social security and labour welfare in India. Special problem of labou, child labour, female labou, discrimination and genderwise treatment of labour. Labour market reform- exit policy need for safety nets. Measures impairing. Flexibility in labour markets. Social Insurance. Second National commission of labolur, globalization and labour markets.

**Text Books**

1. Sinha V.C. Labour Economics Mayur Paper Backs Noida
2. Kulshreshtha Labour Economics
3. Saxsena R.C. Labour Problems & Social Welfare k Nath & Compani Meerut
4. Bhagoliwal T.N. Labour Economics & Industrial Relation Sahitya Bhavan Agra.



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**OPTIONAL  
PAPER- III  
DEMOGRAPHY**

**Demography-**

Meaning, Scope and importance of demography sources of demographic data, Tools of demography analysis, measurement of population growth and population pyramid

**Theories of population-**

Malthus theory. Socio-culture and economic theories of populations, Biological theories of population, Theory of optimum population, Theory of demographic transition

**Fertility-**

Meaning and definition of fertility, Measurement of fertility- child woman ratio, crude birth rate, corrected birth rate, General fertility rate, Age specific fertility rate, Total fertility rate, Gross reproduction rate, and Net reproduction rate, calculation of fertility rates, determination of fertility, Trends fertility in India.

**Mortality and morbidity-**

Importance of mortality data, causes of death, meanings of morbidity, Differentials in mortality and morbidity, measurement of mortality crude death rate, Age-specific death rate, Infant mortality rate, Standardized death rate and maternal mortality rate, calculation of mortality rates, Trends in mortality in India, life table.

Migration and urbanization, Population projection, growth of population in India, Population and economic development, Population explosion in India Demographic characteristics of developing countries, Population policy of India.

**Women Empowerment-**

Economics status, Women in decision making, Women and labour market, Evolution of population policy in India- The shift in policy from population control to family welfare, to women empowerment: Family planning strategies and their outcomes, the new population policy; Tasks before the National Population Commission.

**BASIC READING LIST**

1. Agarwal S.N. (1997) India's Population problem, Tata McGraw-Hill Co. Bombay.
2. Bose, S. (1996), India's Basic Demographic Statistics, B.A. Publishing Corporation, New Delhi.
3. Chenery, H. and T.N. Srinivasan (Eds.) 1989, Handbook of Development Economics Vol.1 & 2, Elsevier, Amsterdam.
4. Gulati, S.C. (1988) Fertility in India: An Econometric Study of a metropolice, Saga New Delhi.
5. Srinivasan: K. (1998). Basic Demographic Techniques and Application, Saga New Delhi.



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6. Government of India (1974). Towards Equality - Report of the Committee on the Status of Women in India. Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
7. Seth, M. (2000) Women and Dev. The Indian Exp. Saga Pub. N. Delhi.

**Text Books**

- 1 वी.सी. सिन्हा जनांकिकी, साहित्य भवन पब्लिकेशन, आगरा।
- 2 मिश्रा, जे.पी. जनांकिकी, साहित्य भवन पब्लिकेशन, आगरा।



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**OPTIONAL  
PAPER- IV  
AGRICULTURE ECONOMICS**

**Nature and Scope of Agriculture economics-**

Traditional and Modern agriculture, role of agriculture in economic Development. Problem in rural industrialization, development of Agro- based industries, between agriculture and industry. Green revolution. Agricultural Production, Production function analysis, cost concept in agriculture product, form budgeting. Resource use and efficiency in Agricultural Sector.

Land use- Principles of land utilization, land distribution, Land values and rent, Land reform measures and performance, Land tenures and farming systems, problem of marginal and small farmers, Rural Labour Supply, Mobility of labour and labour market in agriculture sector, Nature of employment in rural sector Agriculture wages in India. Male-Female wage difference in agriculture

**Rural Finance-**

Rural Finance- role of rural capital and rural credit, Rural capital and capital formation. Characteristics and source of rural credit, Institutional and non-institutional rural credit, Rural Bank. Regional Rural Banks and Rural credit Co-operative Societies, Agriculture price- Agriculture market, behavior of agriculture price, agriculture. Markets and agriculture marketable surplus, Taxation, crop insurance, state policy and Agriculture price policy.

**Agricultural Growth in India:-**

Agricultural growth in India - recent trends, inter - regional variation in growth of agriculture product, cropping pattern, factors affecting productivity, pricing of input, role of subsidies, role of technology and input of irrigation in Agricultural sector. Problem and prospects of Globalization and W.T.O. in India Agricultural commodities.

**Infrastructure:-**

Infrastructure and economic development, the structure of Transportation costs. Demand for transportation, Cost function in the transport Sector, Telephone utilities, role of postal services. Demand for Energy. Energy conservation, Renewable and Non-conventional Sources of Energy.

**REFERENCES**

1. Bhahacharjee, J.P.- Studies. In Indian Agriculture Economics.
2. Rao. V. K.R.V.- New Challenge before Indian Agriculture.
3. Mellor, J. W.— The Economics of Agriculture of Agriculture Development.
4. Bhadure. A. (1984). The Economics Structure of Backward Agriculture, macmillan, Delhi.
5. Bilgrami, S.A.R. (1996), Agriculture Economics, Himalaya Puplicing House, Delhi.
6. Dantwala. M. L. Et.a. (1991). Indian Agriculture Development Since independence. Oxford & BH New Delhi.
7. Government of India. (1976). Reporty of the National Commision of Agriculture. New Delhi.



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**OPTIONAL  
PAPER- V  
COMPUTER APPLICATION IN ECONOMIC ANALYSIS**

**Introduction to computer and peripherals:-**

Basic components of computer-CPU, input - device, Keyboard, Mouse and Scanner, Video Display, Printer and Plotters. Data storage and retrieval, hard disk, floppy disk and CD ROM, Types of computers and their applications, computers networking and resources sharing hardware, Software and firmware examples and techniques in programming languages elementary Knowledge only.

**Data Processing, Techniques and Algorithms Concepts of data, record and file:-**

Types of data and data structure, data analysis, file handling and operations like opening, Appending and cascading, closing and attribute control; data storage and retrieval: data Operations algorithms like Sorting, merging, joining and bifurcation database concepts and operation on database. DBMS and RDBMS

Statistical Processing Techniques and Methods Series; tables; Graphs and Object time and frequency series; regression methods and technique regression analysis data Validation, trends and cycle city forecasting system modelling and description: System equation. Specification: error and correction strategies; Statistical modelling and descriptive statistic, distribution functions, regression statistics.

I.T.s application commerce, Online Banking ATN's Electronic Stock, Exchange Electronic Trading data sharing and decimation: electronic Transition: Documents delivery: authentication and validation transaction; processing.

I.T. application to Commerce Electronic trading and marketing, Online shopping and malls, B2B. B2C, and G2B. models and their applications; Document and transaction Security and digital signature, integrated transaction on mobile platforms.

**BASIC READING LIST-**

1. Rajasekaran, S. (1986): Mumerical Methods in Sciency and Engineering, A.H. Wheeler, Allahabad.
2. Sanders, D.H. (1988): Computers Today, McGraw hill (3<sup>rd</sup> Edition), New York.
3. Sinha. P.K. (1992): Computers Fundamentals, BPB Publications, New Delhi.
4. Rajaraman, V. (1996): fundamental of Computers, prentice Hall of India, New Delhi.
5. Lipschultz, M.M. and S. Lipschults (1982) : Theory and Problems of Data Processing Schum, Outline Series, McGraw hill, New York