

STRUCTURE AND CREDIT DISTRIBUTION OF POST GRADUATE DEGREE PROGRAM

M.A Economics (All Affiliated College)

From the Academic Session 2023-24

PG Diploma after 3 Years Degree

Year	Level	Semester (2 Years)	Major			RM	OJT/FP	RP	Cumulative Credit
			Mandatory	Credit	Electives (Choose Any One)				
	6.0	Semester - I	1. Micro-Economic Theory – I	4	1. Agricultural Economics	Research Methodology	-	-	22
			2. Macro-Economic Theory – I	4	2. Industrial Economics				
			3. Statistics for Economics	4	3. Mathematics for Economics				
			4. Maharashtra Economy	2					
			Credit	14	4	4	-	-	22
		Semester - II	1. Micro-Economic Theory – II	4	1. Applied Econometrics	-	On Job Training/Appre nticeship or Field Projects	-	22
	2. Macro-Economic Theory– II	4	2. Labour Economics						
	3. Economics of Micro-Finance	4	3. Political Economy						
	4. Economics of Industrial Organization	2							
	Credit	14	4	-	4	-	22		
		Cumulative Credit for PG Diploma	28	8	4	4	-	44	
Exit Option : PG Diploma (44 Credits) after 3 years UG Degree									

Signature

Year	Level	Semester (2 Years)	Major			RM	OJT/FP	RP	Cumulative Credit
			Mandatory	Credit	Electives (Choose Any One)				
	6.0	Semester - III	1. Economics of Development & Growth - I	4	1. Indian Public Finance	-	-	Research Project	22
		2. International Trade – Theory & Policy	4	2. Indian Economy – Issues & Policies					
		3. Economics of Money & Banking	4	3. Economics of Environment					
		4. Economics of Sustainable Development	2						
			Credit	14	4	-	-	4	22
		Semester - IV	1. Economics of Development & Growth - II	4	1. Entrepreneurship Development	-	-	Research Project	22
		2. International Trade & Investment	4	2. Energy and Infrastructure Economics					
		3. Urban & Rural Economy	4	3. Welfare Economics					
		Credit	12	4	-	-	6	22	
		Cumulative Credit for PG Diploma	26	8	-	-	10	44	
		Cumulative Credit for 2 Year PG Degree	54	16	4	4	10	88	
2 Years – 4 Semester (88 Credits) after Three Year UG Degree or 1 Year : Two Semester PG Degree (44 Credits) after Four Year UG Degree									
	8.0		Course Work	4	Training in	4	-	-	Ph.D
		Course Work	4	Teaching/Education/ Pedagogy				Work	
			Course Work	4					
			Credit	12		4			16

Abbreviations: OJT – On Job Training; Internship/Apprenticeship; FP – Field Projects; RM – Research Methodology; RP - Research Project;
Cumulative Credits : Cum.Cr

RTM Nagpur University, Nagpur
New Syllabus as per NEP – 2020
Implementation from the Academic Session 2023-24
Post Graduate Syllabus in Economics
M.A (Part-I) First Semester Examination
(Under Choice Based Credit System/CBCS)

MAJOR - MANDATORY – 1

(Credit – 4)

MICRO-ECONOMIC THEORY – I

Learning Objectives:

1. To provide a good understanding and a base to students in applying the concepts and methods of micro-economics in practical field
2. To equip the students themselves in a comprehensive manner with various aspects of micro-economic theory.
3. To develop the ability to synthesize knowledge

Learning Outcomes:

1. The knowledge of consumer behavior enables the students in recommending rational buying decisions and will also help to suggest firm to design suitable marketing strategies.
2. Students get equipped with knowledge and skill in suggesting effective decisions under uncertain market situations
3. Students understand the importance of time application and household management
4. The students will develop the skill for converting technical information into economic relationship between input and output
5. The students will develop skill to identify homogeneity level in production function and be able to estimate production function and shall be able to estimate level of output.
6. The course will help students to give recommendations on allocation of quantities of different factors of production to achieve economies of production and use of learning curves
7. The students will learn about maintain existence of firm in markets and shall be able to recommend to earn profit.



Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Advances in the theory of Consumer Behavior - Derivation of demand curve by using of indifference curve approach and revealed preference approach- Hicksian Revision of demand theory, modern utility analysis of choices involving risk and uncertainty- Bernoulli, Neuman-Morgenstern, Friedman-savage, Hypothesis
2	Theory of Production and Cost – Relation between return to factor and return to scale – multi product firm- production function-Cobb-Douglas, CES, VES; technical change and production function, Concept of Cost – Derivation of short-run and long-run cost curves- total, average and marginal- economies and diseconomies of scale and cost curves, Modern development in cost theory
3	Theory of Firm and Price-Output determination in various market structures – marginal analysis as an approach to price and output determination: Perfect competition – short run and long run equilibrium of firm and industry, monopoly short run and long run equilibrium, price determination, degree of monopoly power, regulation and control of monopoly, Oligopoly – non-collusive oligopoly, kinked demand curve model – collusive Oligopoly – Cartels, mergers, price leadership models, Monopolistic Competition, firm and group equilibrium with product differentiation and selling costs analysis, excess capacity
4	Advanced approaches to pricing and optimization – Advanced approaches to pricing and optimization – composite demand and composite supply pricing- Average or full cost pricing – Mark-up pricing, limit pricing - Bains and Silos-Labini model

Books for References:

1. Koutsoyiannis, A. (2005) - Modern Microeconomics, Macmillan press, London
2. Layard, P.R.G. and Walters, A.W. (2001) - Microeconomic Theory, McGraw Hill, London.
3. Sen A(2005). - Microeconomics: Theory and Application, Oxford University Press, New Delhi
4. Stigler, G (2008). - Theory of Price, PHI, New Delhi
5. Varian, H.R.(2005) - Microeconomic Analysis, W.W.Norton, NewYork
6. Mankiw, N.G. (2009), Economics: Principles and Applications, Cengage Learning, India edition
7. Baumol, W.J.(1998): Economic Theory and Operations Analysis, Prentice Hall of India Private Limited
8. Henderson, J.M. & Quandt, and R.E.: Micro Economic Theory, McGraw Hill.
9. Nicholson Walter (2007)- Microeconomic Theory, The Drydon Press, London
10. E.K .Browning and J.M. Browning (2003) - Microeconomics; Theory and Applications, Kalyani Publisher, New Delhi.
11. Maddala, G.S. and Miller, E.: Microeconomics, Theory and Applications; McGraw Hill
12. Pindyck, R.S., Rubinfeld, D.L. & Mehta: Micro Economics, Pearson Education
13. Salvatore. D.: Micro Economics, Theory and Applications, Oxford University Press.
14. Hall Varian: 'Micro Economic Analysis,' Viva
15. Snyder and Nicholson: 'Micro Economics- Basic principles and Extensions' Cengage learning

MAJOR - MANDATORY - 2

(Credit – 4)

MACRO-ECONOMIC THEORY – I

Objectives of the course: -

1. To make students aware of macro – economic models and macro-economic Trends as well as thoughts
2. To deal with international aspects on macro level
3. To critically evaluate the validity of macro models

Learning Objectives of the course: -

1. To demonstrate a good understanding of macro- economic principles, concepts and theories
2. To demonstrate an understanding of implications of Macro-economic decisions and shall be able to form model macro-economic theory
3. To integrate theoretical knowledge to analyse trade-off in deployment of resources to alternate ends and the implications them on society.
4. To make predictions on the happening of different economic things in the different phases of trade cycle and shall be able to derive suggestions.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Macro-economic variables - General review of classical and Neoclassical economic analysis, systems, Keynesian system – various concepts and measurements of aggregate income and expenditure- Circular flow of four sector model - Rules for computing GDP- Various concepts interpreting GDP
2	Demand and Supply of Money – Quality theory of money, Patinkin's views on the relationship between money and prices, Restatement of quantity theory of Money by Milton Friedman – Liquidity approach to money, Radcliffe-Sayers thesis and Gurley – Shaw thesis
3	Theories of Consumptions and Investment – Classical of Consumption – The Psychological law of Consumption — Permanent Income Hypothesis – Life Cycle Hypothesis, Normal income Hypothesis, Investment Multiplier, Working and weaknesses Investment Function - MEC and rate of interest, Accelerator
4	Monetary and Fiscal Policies – Objectives and instrument of monetary policy, Effectiveness of monetary policy during inflation and deflation, Recent changes in monetary policy Fiscal Policy – Objectives and instruments of fiscal policy, Effects of taxation, Public expenditure, Pump priming, Compensatory spending, Public works, Public debt, Problems and limitations of fiscal policy, Monetary and fiscal policy mix, Mundellian Model of internal and external stability



Books for References:

1. Rosalind Levacic and Alexander Rebmann (1982), Macroeconomics: An Introduction to Keynesian Neoclassical Controversies, Macmillan.
2. Errol D'Souza (2008), Macroeconomics, Pearson.
3. David Romer (1996), Advanced Macroeconomics, McGraw-Hill.
4. David, G Pierce and Peter J Tysome (1985), Monetary Economics: theories, evidence and policy, Butter worths.
5. Laidler, D.E.W. (1984), The Buffer Stock Notion in Monetary Economics, Economic Journal 94, 17-34.
6. N. G. Mankiw: Macroeconomics, Pearson.
7. A. B. Abel and B. S. Bernanke: Macroeconomics, Pearson
8. Dorndusch, Fischer and Startz: Macroeconomics, Tata McGraw Hill.
9. Richard T. Froyen: Macroeconomics, Pearson
10. Errol D'Souza: Macroeconomics, Pearson
11. David Romer: Advanced Macroeconomics, 4th edition, McGraw Hill, 2012
12. Sunil Bhaduri: Macroeconomic Theory, New Central Book Agency. 2. Soumyen Sikdar: Principles of Economics, Oxford.



MAJOR - MANDATORY – 3

(Credit – 4)

STATISTICS FOR ECONOMICS

Learning Objectives:

1. To empower the students to master over the technique of classification and analyze data to prove different hypothesis intended to be tested.
2. To provide a tool kit to students to handle massive data and draw inferences from it.
3. To enable the students to interpret the data in nut shell by a averaging, precenting and arranging into different classes through the process of classification
4. To help the student to draw the conclusion in the form of standard deviations, skew nesses and through various co-relations and regressions.
5. To equip the students to represent data in pectoral form and to make it understandable to common masses.

Learning Outcomes:

1. The students will develop the knowledge to interpret the complex statistical tables in graphs given in publish media.
2. The regressions technique shall enable students to predict the future values up to certain time limits.
3. The statistical help in compression and confirm the sample results into population result.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Introduction to Statistics, Data Presentation and Indian Statistics Statistics in Practice- Application- Data Sources, Descriptive Statistics, Statistical Inference. Basic Statistical concepts – Population, Sample, Parameter and Statistics, Variables and Data, Data Measurement levels - Nominal, Ordinal, Interval and Ratio, Computer and Statistical Analysis Construction of Frequency Distribution - Classification and Tabulation of Data, Graphs and Charts Indian Statistics: CSO, NSSO, Recent Population Census, Agricultural and Industrial Statistics
2	Descriptive Statistics: Numerical Measures Measures of Central Tendency: - Arithmetic Mean, Median, Mode, Geometric, Harmonic Mean, Percentiles and Quartiles Measure of Variability: Range, Interquartile Range, Mean Deviation, Variance, Standard Deviation, Coefficient of Variation Measures of shape – Skewness
3	Correlation, Regression Analysis and Index Number Correlation Analysis: Meaning, Importance, Types, Methods of Determining Correlation and Limitations- Karl Pearson's Coefficient of Correlation, Coefficient of Concurrent Deviation, Spearman's Rank Correlation



	Regression Analysis: Meaning, Importance, Types, Methods of Determining Correlation and Limitations- Simple Linear Regression Model, Least Squares Method Index Number Time and Factor Reversal Test
4	Sampling Distributions and Statistical Inference Sampling - Methods of Sampling – Random and Non-random, Hypothesis Testing – Meaning, Types, level of Significance, One Tailed and Two Tailed Test, Critical Values and Significant Values. Type I and Type II Errors Test of Significance – Small Sample and Large Sample, Chi-Square test and test of ‘t’ test, Analysis of Variance

Books for References:

1. Gupta S.C and Mrs. Indira Gupta: Business Statistics: Himalaya Publishing House; Delhi
2. Gupta, S.C., Fundamentals of Applied Statistics, S. Chand & Sons New Delhi.
3. Gupta, S.P., Introduction to Statistical Methods.,S. Chand& Sons New Delhi.
4. King, W.I.: The Elements of Statistical Methods; The Macmillan Co. New York.
5. Anderson, Sweemey and Villiams, Statistics for Business and Economics, Cengage Learning publication, New Delhi.
6. Elhance, D.N, Practical Problems in Statistics, Kitab Mahal, Allahabad
7. Dr. Gajanan Patil, Fundamental Statistics, Kasturi Publication, Nagpur



MAJOR - MANDATORY - 4

(Credit – 2)

ECONOMY OF MAHARASHTRA

Learning Objectives:

This paper provides a detailed account of various sectors of economy of Maharashtra i.e. natural resources, population, agriculture, industry, infrastructure, fiscal policy and human development. These units will introduce the various challenges faced by the economy of Maharashtra and efforts of the Government to tackle them.

Learning Outcomes:

Students get acquainted with all varied sectors of the economy of Maharashtra. Awareness on challenges to be faced and measures to tackle the challenges

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Features of State Economy – Geographical structure, administrative set-up, Demographic characteristics, State income, Land, forest, Climate and rainfall, Health, Education, Livestock, Banking, Worker population ratio, Availability of drinking water and sanitation facility, Sector wise real GVA and real GDP, Public distribution system, Beneficiaries under National food security Act - 2013, Deposits and credit of all schedules commercial banks
2	Sector wise Development in Maharashtra – Number and area of operational holdings in the state, Area and production of principal crops, Electrification of agricultural pumps, Loan disbursed by various institutions to agriculture, Exports of agricultural produce from State Industrial investment in the state - Industrial units in MIDC, Textile production in the State, Annual survey of industries, No of working factories and employment, Co-operative societies in Maharashtra, Co-operative sugar factories, Progress of health and educational facilities in the state, Transport and communication facilities in the state, Classification of workers as per 2011 Census.

Books for References:

1. Jungale Mangala (2008): Maharashtrachi Arthvyavastha (Marathi), Prashant Publications, 17, Stadium Shopping Centre, Opp. State Bank, Jalgaon –age No. 9 to 19.
2. Kurulkar R. P. (1997): Maharashtrachi Arthvyavastha (Marathi), Vidya Prakashan, Ruikar Marg, Nagpur. Page No. 153 to 179.



3. Munagekar Bhalchandra (2003) :The Economy of Maharashtra – Changing Structure and Emerging Issues, Dr. Ambedkar Institute of Social and Economic Change, Mumbai.
4. Patil J. F. (2010) : Suvarna Mahotsavi Maharashtratrachi Badalati Arthvyavastha (Marathi), Abhijit Pratap Pawar, Sakal Papers Ltd., 595, Budhwar Peth, Pune-411002Page No. 41 to 57.
5. Pansare Govind (2012) :Maharashtra Arthik Pahani – Paryayi Drushtikon (Marathi), Shramik Pratishtan, Red Plug Bldg., Bindu Chowk, Kolhapur, Page No. 159 to 195.
6. World Bank (2002) India: Maharashtra Reorienting Govt. to Facilitate Growth and Reduce Poverty.
7. Government of Maharashtra: Economic Survey of Maharashtra, Various Issues.



ELECTIVES – 1

(Credit – 4)

AGRICULTURAL ECONOMICS

Objectives:

1. To provide an understanding to the students about nature and functioning of agrarian economy of India.
2. To enable students to apply economic principles to traditional subsistence agriculture.
3. To equip students to understand process of value generation in agriculture.

Learning Outcomes:

1. The knowledge of nature of Indian Agriculture will enable students to derive suggestions for planning farm operations, for acquiring farm inputs and marketing strategy for selling farm output.
2. It will develop the skills to students for under technical information into economic relation between inputs and output in agriculture.
3. The students will enable to understand the economies of the production and marketing of agricultural products and shall be enable to draw suggestion for practical use.
4. It will help the students to analyse the implication on agricultural policy of government and shall enable them to make practical suggestions for improvement in traditional Indian agriculture.
5. Students are equipped with the knowledge of the emergence of different organizational structures of the farming in India.
6. It will develop the skill in students for analyzing business phenomenon in agriculture in terms of transactions and cost savings.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of each Units

Units No.	Content
1	Agriculture and the Economy - Agriculture and economic development – Role of agriculture in Economy, Theories of Agricultural Development – Schultz's views on Transformation of Traditional Agriculture, Lewis, Ranis and Fie models, organizational aspects of farming-Traditional peasant farming, commercial farming, conditions of Indian farmers, farm management
2	Production function in Agriculture – Law of variable return and returns to scale in agriculture, rational and Irrational stages in agricultural production function, problem of allocation of resources and least cost combination in agriculture, optimum combination of two products in agriculture Risk and uncertainty in agriculture, WTO and Indian Agriculture- Farm size and agricultural productivity; Mechanization in agriculture; Research and extension in Agriculture, Agricultural technology and green revolution



3	Marketing of agriculture produce – Demand and Supply of agricultural products – factors affecting the demand for agricultural products, supply behaviour of agricultural products-Individual and aggregate supply of farm products, Behaviour of agricultural prices-Instability of agricultural prices, agricultural price policy of government, Agricultural Marketing – Approaches to agricultural marketing; problems of agricultural marketing; price spread, marketing margin; marketing efficiency, marketing integration, institutions and organization for agricultural marketing, processing of agricultural products,
4	Factor Market for Agriculture –Role of Land, labour and capital in farming, Land Tenancy and efficiency of farming-Land rental contract relationship. Labour market for agriculture – categories of labour, wage good and labour market – Agricultural Credit - characteristics of agricultural, Credit Sources of agricultural credit, Labour in agriculture, Role of land in agriculture, Non-agricultural uses of land

Books for References:

1. Subba Reddy, P.Raghu Ram, T.V. Neelakanta Sastry and I. Bhavani Devi(2008): 'Agricultural Economics' Oxford
2. Sadhu, A.N. & A. Singh: Fundamentals of Agricultural Economics, Himalaya publishing House, Bombay.
3. Soni, R.N.: Leading Issues in Agricultural Economics, Sobhanlal Nagin Chand & Co. Jalandhar
4. Debraj Ray(2012) : 'Development Economics' Oxford India
5. Basu, Kaushik: 'Agrarian Questions' Oxford India 6. Bruch L. Gardner and Gordon C. Rausser : Handbook of Agricultural Economics, North Holland



ELECTIVES – 2

(Credit – 4)

INDUSTRIAL ECONOMICS

Objectives:

1. To make the students aware of new concepts and dynamics in the field of Industries
2. To equip students to understand traditional organizations and modern organization in Industrial establishments
3. To aware students about the process of making investment decisions in Industries.
4. To equip students about industrial locations, finance marketing and pricing
5. To enlighten students about on present Trends in Indian Industrial scenario

Learning Outcomes:

1. The knowledge of Industrial organizations shall enable the students to analyse locational factors of industry and it will enable them to draw suggestions for new proposals of industry.
2. It may promote them to undertake start up schemes on basis local resources and global market. It may enable them to be employment given, rather them employment demanders.
3. The study of industrial financing, accounting and risk analysis will be helpful for students to catch up the opportunities in the field of finance and insurance, where their ample scope for work.
4. Understanding about industrial combination and integration will make them able to analyse public policy and give fruitful suggestions.
5. The students learn about the reasons for existence and expansion of firm and shall be able to analyse efficiency of firms, to offer constructive suggestions.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Industrial Economics and Industrial Organization - Meaning, scope, need and significance of industrial economics, A new concepts about firm and industry, Business motives- profit maximization, sales maximization, maximization of growth, value maximization and managerial motivations, Industrial Organization- types of industrial organizations, private partnership, company, cooperative and public sector, choice of organizational form.
2	Industrial location; expansion and efficiency – Factors affecting industrial location, Theories of Industrial location - Sargant Florence, Weber's Theory, Industrial expansion- Diversification, Vertical integration and mergers, Industrial Efficiency – Productive efficiency and economic efficiency, Future strategy for Industrial growth in India



3	<p>Industrial Pricing, Investment decisions– Industrial pricing in practice, Cost-plus pricing, variable cost pricing, Target Rate of Return pricing, group pricing and pricing in public enterprises.</p> <p>Nature and types of investment decisions- methods of project evaluation, payback method, NPV and IRR, Social cost benefit analysis, Risk and Uncertainty in Project Appraisal</p> <p>Industrial Finance - Need for finance – short term and long term, sources of finance- internal and external, commercial and development banks, Role of foreign capital</p>
4	<p>Indian Industrial Sector – Evolution of Indian Industries, Industrial policy in India, small scale Industries, in India, MSME, Industrial sickness, Industrial relations, Private sector industries in India</p>

Books for References:

1. Barthwal, R. "Industrial Economics", Wiley Eastern.
2. Bain, J., "Industrial Organization", John Wiley.
3. Panagariya, A., "India – The Emerging Giant"
4. Sen, A., "Industrial Organisation", Oxford
5. Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi
6. Divine, P.J. and R.M. Jones et. al. (1976), An Introduction to Industrial Economics, George Allen and Unwin Ltd., London
7. Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai
8. Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York
9. P. Bellaflame and M. Peitz: Industrial Organization and Market Structure
10. Government of India, Economic Survey (Annual)
10. Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
11. Brahmananda, P.R. and V.R. Panchamukhi (Eds) (1987), The Development Process of the Indian Economy, Himalaya Publications
12. Barthwal, R.R. (1992), Industrial Economics: An Introductory Text Book, Wiley Eastern Ltd. New Delhi.
13. Cherunilam, F. (1994), Industrial Economics: Indian Perspective, (3rd Edition), Himalaya Publishing House, Mumbai
14. Kuchhal, S.C. (1980), Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahabad.
15. Reserve Bank of India, Report on Currency and Finance (Annual). And Government of India, Economic Survey (Annual).

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ELECTIVES – 3

(Credit – 4)

MATHEMATICS FOR ECONOMICS

Objectives:

1. To make students able to apply methods of mathematics to draw meaningful conclusions from economics data
2. To use mathematical methods to analyse correct economy occurrences
3. To use mathematic techniques for optimization and prediction in economic analysis

Learning Outcomes:

1. The knowledge of mathematical methods will enable students for making the practical suggestions to the optimum consumer and producers' decisions.
2. The students will be able to understand allocation and management of scarce resources.
3. Students will develop the skill to determine homogeneity or non-homogeneity of production function and to estimate the output level for the given input level.
4. Through mathematical predictions, students shall be enabled to find out the cost reduction potential to stand in cur-throat-competitive markets or oligopolistic markets.
5. The knowledge of mathematics shall be useful for students to apply game theory in economic analysis to the markets for obtaining maximum benefits of situation.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Sets, Functions and Basic Functions - Properties of sets, relations and functions – different forms of functions and graphs- limits and continuity of functions- Basic rules of differentiation, Derivation of implicit functions – and their application in elasticities , costs and revenues, rules of differentiation, partial differentiation, Problem of maxima and minima in single and multivariable functions-application of differentiation in economics rules of integration and their application to economic problems – Derivation of functions from marginal functions
2	Linear Algebra and Matrices – Matrices and their applications – Determinants, minors, co-factors and inverse of matrices – Cramm's rules- matrices and vectors-Eigen vectors- use in input-output analysis
3	Differential and Integral Calculus – Application of partial differentiation in first and higher order partial derivatives – total derivatives – economic application of partial differentiation on elasticity of demand, Homogeneous function, Euler's theorem cobb-dongles and CES Production functions.



	Integral Calculus – Rules of integration, Indefinite and Definite integrals, economic applications, - Integration as total function of economic functions and marginal functions – uses in consumer and producer surplus
4	Linear Programming and Optimal Control Theory – Linear Programming – Problem (LLP) and formulation of LPP – Solution of LPP by using graphical and simplex method – duality in LPP- Properties and economic interpretation shadow prices Optimal Control Theory – Calculus of variation and optimal control problem- contrast, state and co-state variables, Hamiltonian – current value and present value, economic application

Books for References:

1. Sydsaeter, Knut and Peter Hammond (2006), Essential Mathematics for Economic Analysis, 2nd Ed. Financial Times, Prentice Hall: Harlow, England.
2. Yamane, Taro (1975), Mathematics for Economists, PHI, New Delhi.
3. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, New Delhi.
4. Gupta, S.C. (1993), Fundamentals of Applied Statistics., S.Chand, NewDelhi.
5. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
6. Handry, A.T. (1999), Operations Research, PHI, New Delhi.



RESEARCH METHODOLOGY

(Credit - 4)

Objectives of the course: -

This course aims at providing the foundation for research methodology. The course is designed to impart basic skills of research and its methodologies. Identify appropriate research topics, review of literature, research gap. Select and define appropriate research problem and parameters. This course also imparts data collection methods, data processing, analysis and interpretation of results. Prepare a project proposal. (To undertake a project) Organize and conduct research (advanced project) in a more appropriate manner. Write a research report and thesis. Prepare a research proposal. (Grants)

Learning Objectives of the course: -

Upon successful completion of this course, students will be able:

1. To help students to develop a thorough understanding of the fundamental theoretical ideas about the research.
2. To help students develop a thorough understanding of the issues involved in research designs and data collection.
3. To help students to understand the importance of sampling methods and analysis of data.
4. To train students in learning how to test hypothesis using computer applications and acquire skills for writing research reports.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Introduction of Research Methodology Research methodology -meaning, objectives, nature scope and types of research - social- Fundamental, Applied and Action research. Social survey- meaning characteristics, scope, objectives of social survey, steps and types of social research. planning of social survey, merits and demerits of survey. Review of Literature – Meaning, purpose, Style of writing the literature reviews, Citation. Hypothesis -meaning characteristics of good hypothesis, types, importance and limitations. Research design- meaning objectives and types- Applied, Analytical, Exploratory, Descriptive, Diagnostic, Experimental and Case study.
2	Data Collection methods Data collection - Primary and Secondary, Sources of primary data - Observation Questionnaire, Schedule, Interview. Merits and demerits of primary data. Sources of secondary data- personal documentary- letters, diary, life history, public documentary sources- published documents, unpublished, documents, Merits and demerits of secondary sources. Merits and demerits of Observation, Schedule, personal interview, mail survey method
3	Sampling and Data Processing Meaning of sampling, characteristics of good sampling, merits and demerits of sampling, types of sampling – probability and non-probability, sampling process,

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	problems of sampling. Determination of Sample Size. Measurement concept in research, Criterion for good research – Reliability, Validity and Practicality. Data Preparation and preliminary analysis - introduction, validating and editing, coding, data entry, data cleaning and data mining. tabulation.
4	Hypothesis Testing and Report Writing Use of statistical techniques for data analysis in research, Mean, Mode, Median, Mean deviation, Standard deviation, Correlation and association. Testing of hypothesis-parametric and non-parametric test. Computer Application, result interpretation, Report writing -objectives, types, content of report, characteristics of good report. Research ethics.

Books for References:

1. Wilkinson and Bhandarkar -Methodology and Techniques of Social research –Pauline, Young-Scientific Social Surveys and Research.
2. Kothari R.C. Research Methodology, Methods and Techniques, New Age International Publishers, IInd revised edition, reprint 2008.
3. Mahore R. Y, Research Methodology, Thakur Publishers, Pune.
4. Business Research Methods – Donald Cooper & Pamela Schindler, TMGH, 9th edition
5. Business Research Methods – Alan Bryman & Emma Bell, Oxford University Press.



RTM Nagpur University, Nagpur
M.A (Economics) First to Fourth Semester Examination
Post-Graduate in Economics Paper Pattern
Implementation Syllabus as per NEP 2023-24
(Under Choice Based Credit System/CBCS as per NEP)

_____ **Name of Subject**

Time: Three Hours}

{Maximum Marks:80

Instruction for Candidates:

1. All questions are to be attempted.
2. All questions carry equal marks.
3. Draw neat diagrams wherever necessary.
4. When writing the answer to the sub-questions in the main questions, write the number of the main questions and the sub-question.

Paper Pattern:

1. Answer of the following questions: **(8x2=16)**
 - a) Question - From Unit - I **OR** From Unit - I
 - b) Question - From Unit - II **OR** From Unit - II
2. Answer of the following questions: **(8x2=16)**
 - a) Question - From Unit - III **OR** From Unit - III
 - b) Question - From Unit - IV **OR** From Unit - IV
3. Write **ALL** of the following Short Notes: **(4x4=16)**
 - a) Question - From Unit - I
 - b) Question - From Unit - II
 - c) Question - From Unit - III
 - d) Question - From Unit - IV
4. Answer **ALL** of the following questions: **(8x2=16)**
 - a) Question - From Unit - I
 - b) Question - From Unit - I
 - c) Question - From Unit - II
 - d) Question - From Unit - II
 - e) Question - From Unit - III
 - f) Question - From Unit - III
 - g) Question - From Unit - IV
 - h) Question - From Unit - IV
5. Which of the following statements is **Correct or Incorrect** with explanation: **(4x4=16)**
 - a) Draft sentences from Unit -I
 - b) Draft sentences from Unit -II
 - c) Draft sentences from Unit -III
 - d) Draft sentences from Unit -IV

 

RTM Nagpur University, Nagpur
New Syllabus as per NEP – 2020
Implementation from the Academic Session 2023-24
Post Graduate Syllabus in Economics
M.A (Part-I) Second Semester Examination
(Under Choice Based Credit System/CBCS)

MAJOR - MANDATORY – 1

(Credit – 4)

MICRO-ECONOMIC THEORY – II

Learning Objectives:

To Identify the characteristic differences between various market structures, and discuss differences in their operations; Analyze resource markets to understand the decision-making of resource allocation and interrelationships among key markets in the economy. To know through distribution of resources how incomes are earned in the production of goods and services and that the value of the productive factor reflects its contribution to the total product. Welfare economics focuses on the optimal allocation of resources and goods and how the allocation of these resources affects individual and the Society through various theories. To understand the role of the government in Economy whenever market fails.

Learning Outcomes:

Upon successful completion of this course, students will be able to:

1. The students will be familiar with the Various types of markets through their price and cost.
2. They will be able to explain the role of markets and understand how it impacts individuals and the Market.
3. They will be able to understand the distribution of income in society through the theories of Wage determination, Rent, Interest, and Profit.
4. Students will be able to understand why there is a need to have the welfare for society and individuals.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Pricing of the factors of the Production Ricardian and Modern Theory of Rent, Marginal Productivity Theory of Distribution, Wage Determination under Collective Bargaining, Classical Theory of Interest, Loanable Funds Theory and Liquidity Preference Theory of Interest, Theories of Profit

2	Theories of Distribution Ricardian Theory of Distribution, Marxian Theory of Distribution, Kalecki's Theory of Distribution, Kaldor's Theory of Distribution, Neo-classical Theory of Distribution, Technological Progress and Factor shares in Income
3	Welfare Economics Meaning of Welfare Economics, Individual and Social Welfare, Concepts of Social Welfare, Value Judgement in Welfare Economics, Concept and Conditions of Pareto Optimality, Pareto Criterion of Social Welfare, Marginal conditions of Pareto optimum, Amartya Sen's Critique of Pareto Optimality. Perfect Competition and Pareto Optimality, New Welfare Economics, Compensation principle, Kaldor-Hicks Welfare Criterion, Scitovsky's Double Criterion of Welfare, Criticism on Compensation Principle, Public Goods and Market Failure, Theory of Second-Best, Bergson-Samuelson Social Welfare Function. Arrow's Theory of Social Choice, Impossibility Theorem. Amartya Sen on Arrow's Impossibility Theorem, Rawls' Concept of Social Justice and Welfare Criterion
4	Asymmetric Information and Limit Pricing Information Problem and Market with Asymmetric Information, Asymmetric Information and Market failure, problem of Moral Hazard, Spence Model of Signaling, The Principal-Agent Problem, Theory of Limit Pricing- Sylos-Labini Model, Modigliani's Model, Theory of Games- Prisoners' Dilemma

Books for References:

1. Ahuja H. L., (latest version) Advanced Economic Theory: Microeconomics Analysis, 13th Edition, S. Chand and Co. Ltd., New Delhi.
2. Jhingan M. L., (Latest version) Micro Economic Analysis, Vrinda Publications
3. Koutsoyiannis, A.: Modern Microeconomics, 2nd ed., Macmillan Press, London.
4. Baumol, W.J. (1982), Economics Theory and Operations Analysis, Prentice Hall of India, New Delhi.
5. Dewett K. K., (latest version), Modern Economic Theory, S. Chand & Company Ltd., Revised Edition.
6. Kreps, David M (1990): A Course in Microeconomic Theory, Princeton University Press, Princeton.
7. Sen, A. (1999): Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
8. Stigler, G. (1996): Theory of Price, 4th ed., Prentice Hall of India, New Delhi.
9. Varian, H. (2000): Microeconomic Analysis, W.W. Norton, New York.

MAJOR - MANDATORY – 2

(Credit – 4)

MACRO-ECONOMIC THEORY – II

Learning Objectives:

The course intends to explain the concept of money supply and various theories of demand for money from classical to modern school of thought. The students shall be able to understand the determinants of interest rates and theories of interest rate determination, identify the reasons, types, and effects of inflation and policies used to control inflation. It will also explain business cycles, their theories and measures to control business cycles in an economy.

Learning Outcomes:

Upon successful completion of this course, students will be able to:

1. Components of money supply and approaches to demand money
2. Understand the classical and modern views on interest and policy impact.
3. Use their knowledge to understand and evaluate the impact of inflation and causes business cycles and controlling measures.
4. Use the knowledge of the subject for employment in competitive examinations, banks and financial institutions.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Theories of Employment and Growth Classical theory of Employment, Keynesian Theory of Employment, Steady Growth, Basic Principles, Models of Steady Growth, Domar Model, Harrod Model, Joan Robinson's Model, Golden Age Model, Solow's Model, Acceleration Principle, Secular Stagnation, Hansen's Thesis
2	Neo-classical and Keynesian Synthesis Neo-classical and Keynesian views on interest; The IS-LM model; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies; ISLM model in open economy, Monetary approach to balance of payments. Capital flows with fixed exchange rate, trade and capital flows with flexible exchange rate and critical look at IS-LM model
3	Theory of Inflation Meaning and Types of Inflation, Demand Pull and Cost Push Theories of Inflation, Inflation and Under developed Economies, Effects of Inflation and deflation, Classical, Keynesian and Monetarist approaches to inflation; Structuralist Theory of Inflation, Measures to control inflation and deflation, Phillips curve, short run and long run Philips Curve, Tobin's modified Philips curve, Quantitative Testing of Inflation
4	Theories of Business Cycles Under consumption Theories, Purely Monetary Theory, Monetary Over Investment Theory Non-Monetary Over Investment Theory, Innovation Theory, Mitchell's Theory, The Cob-Web Theory, Theory of Inventory Cycle, Hicks' Theory of Business Cycle. Global Recession, Control of Business Cycles

Books for References:

1. Dornbusch, Fischer, Stratz, Macroeconomics, (Revised Edition), Tata McGraw-Hill. New Delhi
2. Ahuja H. L. Macroeconomics Theory and Policy, S. Chand and Co. Ltd New Delhi.
3. Mankiw, N. G. Macroeconomics, (Revised Edition), Worth Publications. New York. Blackhouse,
4. R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols), Oxford University Press, London.
5. D'Souza, Errol (2009), Macroeconomics, Pearson Education, Delhi.
6. Gupta R.D. and Rana A.S. (1998): Post-Keynesian Economics, Kalyani Publishers, Ludhiana.
7. Jhingan, M.L.(2020) : Macro Economics, Vrunda Publications, New Delhi.
8. Keynes, J.M (1936): General Theory of Employment, Interest and Money.
9. Gupta, R. D. (1982), "Keynes and Post Keynesian Economics," Kalyani Publishers, Ludhiana.
10. Mithani D. M., (2020), Money, Banking, International trade and public finance, Himalaya Publications, Nagpur.
11. Rakshit, M. (1998), Studies in the Macroeconomics of Developing Countries, Oxford University Press, New Delhi.
12. Rana and Verma, (2016), Macro Economic Analysis, 11th edition, Vishal Publication Jalandhar, Delhi.
13. डॉ. रामदास माहोरे (2018), व्यापार चक्राचे सिद्धांत, साई ज्योती प्रकाशन

MAJOR - MANDATORY – 3

(Credit – 4)

ECONOMICS OF MICRO-FINANCE

Learning Objectives:

To equip the students themselves in compressive manner with various aspects of micro finance activities to be undertaken by banks. To help the students in understanding traditional methods of financing micro enterprises under MSME in India. To understand the effects of micro finance on process of disbursing and recovering the loans through social pressure of SHGS

Learning Outcomes:

1. Basics of micro-finance and various activities conducted through various schemes and institutions in India.
2. Role of NBFCs for the development of microfinance.
3. Regulatory measures used for the development of microfinance.
4. Financial and social performance of microfinance and important institutions of microfinance in India

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Micro-finance- Role and Problems Micro-finance origin, definition, Types, Objectives, Features, Principles, Benefits and Criticisms, Micro-finance Institutions and their types, Micro Finance Companies in India, Challenges faced by micro-finance institutions Self Help Group and Micro Finance, government schemes for self-help groups in India, Deendayal Antyodaya Yojana, National Livelihood mission, and poverty Alleviation Programmes, Importance of SHGs, Benefits to Members, Women, Banks, Government, Voluntary Agencies and Society, Microfinance and Women Empowerment
2	Financial Planning of MFIs Financial Management of MFIs, Credit risk, types of credit risk, Integrated risk management, Non-banking financial companies and micro-finance, Types of NBFCs, Non-banking Financial Companies in India Difference between Bank finance and microfinance, Development in the Microfinance sector, Concerns in the microfinance sector related to consumer protection
3	Regulatory approaches towards Microfinance Need to review the current regulatory framework, Microfinance credit lending models, participatory rural approach concepts and prerequisites, Conducting Participatory Assessment, Tools and techniques of Participatory Assessment. Microfinance release protection and guarantee program, Role of Asian Development Bank, Role of Foreign Financial Institutions in Microfinance
4	Financial and Social Evaluation Financial rating, measurement of indicators and financial performance analysis, Social performance management definition and principles, social performance analysis, NABARD and microfinance, Role of major banks and financial institution in Microfinance Impact of Microfinance on people and societies, the status of Microfinance in India, Critical study of Microfinance in India, Top Microfinance institutions in India.

Books for References:

1. Rutherford Stuart, (2000), 'The Poor and their Money,' Oxford University Press, Delhi.
2. Yunus Muhammad, (2008) 'Creating a World Without Poverty: Social Business and the Future of Capitalism, Public Affairs, New York.
3. Patil R. M., (2011) 'Impact of Microfinance through Self-Help Groups,' Discovery Publishing Pvt. Ltd. Delhi
4. Shrinivasan, N. (2010), 'Micro Finance in India: State of the Sector Report 2010,' Sage Publication, New Delhi
5. Watkins Todd A., (2020) 'Introduction to Microfinance', World Scientific Publisher, Chennai
6. Das Puspita, (2014) 'Empowerment and Microfinance ', Biotech Publisher.
7. V. Rengarajan, (2013), 'Microfinance Principles and Approaches' Notion Publication

MAJOR - MANDATORY – 4

(Credit – 2)

ECONOMICS OF INDUSTRIAL ORGANISATION

Learning Objectives:

This paper will make aware learners about the factors helping industry organization, other areas support it, market structure, also to focus on financial institutions, public policies and theories of location. It also focuses on aspects related to industrial growth.

Learning Outcomes:

Upon successful completion of this course, students will be able to:

1. Develops students' understanding of the historical background of industrial development, industrialization and antitrust Law.
2. Have a knowledge of various concepts of market power and business strategies.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Units

Units No.	Content
1	Introduction Industrial Organization – Meaning, Objectives, types and Functions, Demand and Supply for Industrial Organization, Different Approaches of the study of Industrial Organizations, Macro Economic Models, Public Policy related to Economic Regulation and Antitrust Law, Collusion – Signaling, Mergers and Acquisitions, Industrial Policy
2	Market Power Market Power and Product Quality, Product Differentiation, Price Discrimination, Durable Goods and Experience Goods, Business Strategies and Strategic Behaviour – Meaning, Principles and Applications, Secondary Markets and their relationship with Primary Markets, Examples of Industrial Organizations.

Books for References:

1. Luis M. B. Cabral (2017), 'Introduction to Industrial Organization, 2nd ed., The MIT Press.
2. Jean Tirole (1988), 'The Theory of Industrial Organization', Cambridge, The MIT Press.
3. Bain J. S. (1959), 'Industrial Organization', 2nd ed. New York, Wiley.
4. Bresnahan, T. F. (1959), 'Empirical Studies of Industries with Market Power in Handbook of Industrial Organization', Vol. 2 e. R. Schmalensee and R. D. Wing, Amsterdam, North Holland.
5. Paul Belle Flamme and Martin Peitz (2015), 'Industrial Organization, Markets and Strategies', 2nd ed., Cambridge University Peress.
6. Basu, S. K., K. C. Basu, B. Rajiv, (2012), 'Industrial Organization and Management', Prentice Hall India Learning Private Ltd.
7. Barthwal R. R. (2007), 'Industrial Economics: An Introductory Text Book', New Age International Pub.
8. Lynne Pepall (1998), 'Industrial Organization Contemporary Theory and Practice', South Western.
9. Don E. Waldman, Elizabeth J. Jensen (2019), 'Industrial Organization: Theory and Practice', 5th ed., Routledge.
10. William G. Shepherd, Joanna M. Shepherd (2003), 'Economics of Industrial Organization'. Waveland Press, Inc.

ELECTIVES – 1

(Credit – 4)

APPLIED ECONOMETRICS

Objectives:

The basic objective of the course is to provide knowledge on Econometric applications of Economic theory. This course is designed to define meaning of Econometrics, steps in Empirical Economic Analysis, Different types of data involved in Econometric Analysis. The course involved Simple and Multiple Linear regression model. Basic concept of dummy variable model which will be helpful for future research work with qualitative data. The course also focused on the application of simultaneous equation model and Time Series analysis

Learning Outcomes:

Upon successful completion of this course, students will be able to:

- 1) Students will have adequate competency in the areas of economic theory and methods
- 2) Use basic econometric estimation techniques such as Ordinary Least Squares to estimate single and general regression models.
- 3) Impacts for the violation of the important assumptions for the application of OLS regression.
- 4) Students will acquire applications of dummy variable techniques and estimation of the dummy variable model.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of each Units

Units No.	Content
1	Basic Econometrics Econometrics- Meaning, Nature, Scope, Importance. Methodology of Econometrics, Structure of Economic Data, Simple and General linear regression model – Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov theorem; Concepts and derivation of R-square and adjusted R- square
2	Problems in Regression Analysis and Dummy Variable Problems in Regression -Multicollinearity, Autocorrelation Heteroscedasticity-Meaning, Nature, Consequences and Remedial Measures, Model Specification and Diagnostic Testing Dummy Variable – Meaning, Nature, Importance and Limitation, Use of Dummy Variable Technique in two and more than two categories Dummy Variable Trap, Interaction effects, Seasonal Analysis, Piecewise Linear Regression,
3	Dynamic Econometric Models Lagged Variables and distributed lag models – Meaning, Nature, Importance and Estimation Koyck Approach to Distributed Lag Models- the Adaptive Expectation model and Partial Adjustment Model, Estimation of Autoregressive Models, Method of Instrumental variables, Almon Approach to Distributed Lag Models, Causality in Economics

4	Simultaneous Equation Models and Time Series Analysis Simultaneous Equation Model – Meaning, Nature, Consequences, Simultaneous equation bias and inconsistency of OLS estimates; The Identification Problem- Rules of Identification – Order and Rank Conditions Concepts - Stationary, Non-Stationary, Unit roots, Co-integration, Spurious regression, Random Walk Model. Dickey-Fuller and Phillips-Perron approaches to Unit Root test Forecasting with AR, MA and ARIMA Modeling, Box-Jenkins methodology- Identification, Estimation and Diagnostic Test
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Books for References:

1. Gujarati D.N., Basic Econometrics, McGraw Hill, New Delhi.
2. Dougherty C (1992), Introduction to Econometrics, oxford University Press, New York.
3. Koutsoyiannis, A. (1977), Theory of Econometrics (2nd ed), The Macmillan Press Ltd., London.
4. Madani, G.M.K. (2000): Introduction to Econometrics: Principles and applications, Oxford University Publications.
5. William H. Greene. (2008) Econometric Analysis. Pearson Education Publication New Delhi
6. Wooldridge, J., (2009) Introductory Econometrics: A Modern Approach, Cengage Learning Publication.
7. Dhanasekaran K., (2014) Econometrics (Ed. 2), Vrinda Publication, New Delhi,

ELECTIVES – 2

(Credit – 4)

LABOUR ECONOMICS

Objectives:

Students in this course will be exposed to issues pertaining to the labour market, employment policies, wage theories, trade unions and collective bargaining and labour and industry relations. This paper will specifically address to, National Labour Commission in India, Migration and the Impact of Globalization, Rationalization, Exit Policy, the Need for Safety Nets, Technological Change and Modernization of Employment in Organized Private Industry, Concepts of Wage Theories, Industrial Disputes, Labour (Trade) Unions are particularly focused in this subject. This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

Learning Outcomes:

Upon successful completion of this course, students will be able to:

1. Command an in-depth understanding of rural-urban labour problem & Demand-Supply for Labour in relation to the growth of the Labour market.
2. Acquire a basic understanding of the recent reforms in Labour Legislation and the Status of labour poverty & discuss the Role of Government in Employment, Unemployment & Schemes.
3. A critical understanding of the history of work and theory of Wage theories & Determination.
4. Analyze the relationship between Industrial Relations & State Labour Affairs & Students will develop an understanding of labour as a social relation of production.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of each Units

Units No.	Content
1	Labour and Labour Markets Labour Economics-Definition, Nature and Scope, The Genesis and nature of labour problems, socio-economic importance of labour problems, economic development and labour, Labour problems in a developing economy, Labour problems of agricultural, industrial, women and child labour, labour in unorganized sector, measures taken by government to solve labour problems. Industrial labour and labour Market in India, Economic and Social characteristics, of industrial labour in India, Migratory character, Low level of Literacy, Low degree of unionization, High rates of absenteeism and Labour turnover, characteristics and growth of labour market in India
2	Labour-Management Relations Trade unionism and Structure, Functions and Role of Trade Unions, Rise and Growth of Trade Unions, Trade Unions and Economic Development, Determinants of Trade Union Growth, Nature and Types of Trade Union Leadership, Industrial peace and Industrial Unrest, their implications Industrial Disputes – Meaning, forms, Causes and consequences. Right to Strike and Lockout, Prevention and Settlement of Industrial disputes, Industrial Relations in Public

	Secor, Causes of Poor industrial relations in Public Sector, Machinery for Resolving Disputes in Public Sector
3	Remunerative Aspect Demand for and supply of labour, effectiveness of the forces of demand and supply of labour, wages - definition, types, characteristics and efficiency of labour, theories of wages determination, classical and neo-classical theories, demand and supply theory, wage determination under imperfect competition. Exploitation of labour, wages differentials, types and setting of wage differentials, system of wage payments and incentives.
4	Welfare of Employees Concepts and Social objectives of welfare state, social security, aims and methods of providing social security, social insurance-origin , growth, elements and importance, social security in India – need, social security schemes in India, Workmen’s Compensation Act 1923, Maternity Benefit Act, Employees Provident Fund and Miscellaneous Provisions Act 1952, Housing of Industrial Labour, Unemployment Causes, Types, effects, exit policy and remedial measures, National Labour Commission, Manpower Planning, International Labour Organization,- aims, constitution and various committees.

Books for References:

1. Bhagoliwal T.N. (2002), Economics of Labour and Industrial Relations: Sahitya Bhavan, Agra.
2. Bhatia, S.K. (2005), Constructive Industrial Relations and Labour Laws, B.R. World of Books, New Delhi.
3. Das N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.
4. Datt, G. (1996), Bargaining Power Wages and Employment: An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
5. Datt, Rudra (2005), Economic Reforms and Employment, BRW, New Delhi.
6. Deshpande and J C Jandesara (Ed.), Wage Policy and Wage Determination in India, Bombay University, 1970
7. Deshpande L.K., Brahmananda P.R. and E.A.G Robinson (eds), Employment Policy in a Developing Economy, vol.I & II, Macmillan, London, (1983).
8. Ghose, Ajit. K. (2003), Jobs and Incomes in Globalizing World, ILO, Geneva.
9. Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies, Common Wealth Publishers, New Delhi.
10. Kumar Anil, (2005), Labour Welfare and Social Security, BBW, New Delhi

ELECTIVES – 3

(Credit – 4)

POLITICAL ECONOMY

Objectives: This course explores changes in the organization of production, labour market institutions and corporate structure. It goes on to study the consequences of globalization, especially of financial flows, for the role of the state, economic performance, gender issues, environment, human welfare and development. This course explores the development of the structure and institutions of capitalist economies and their relationship to social and political forces. Students are expected to read some classic texts as well as more recent commentaries.

Learning Outcomes: Upon successful completion of this course, students will be able to:

1. Command an in-depth understanding of Economic systems and its achievements and failures.
2. Acquire a basic understanding of functioning of mixed economy, role of public sector and issues.
3. A critical understanding of the functioning of socialist economy and impact of New Economic Policy.
4. Analyze the success and failure of planning in India

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of each Units

Units No.	Content
1	Introduction and Historical Overview Different types of Economic systems and their broad features, Capitalism, Communism and Mixed Economy, Economic freedom under these three economies, Achievements and failures of capitalism, Transformation of capitalism into welfare State.
2	Mixed Economies and their problems Why mixed economy, Role of public sector, Deficiencies of public sector, coordination between public and private sectors, public sector in India and Radical change in Approach, Features of Sweden's Mixed Economy
3	The Socialism and New Perspectives Evolution and growth of Socialism, Marxian Socialism, Liberalization, privatization and globalization, Impact of LPG on Indian economy, inequality and exclusion. Gender in work, issues in environment and sustainability, Sustainable Development Goals and India's achievements, Role of state
4	Economic Planning in India Definition and meaning of planning, Characteristics of economic planning, Role of planning in developed and developing countries, Types of planning, Types of planning on the basis of economic system, time element, region and finance or real output, broad features of India's socialist pattern, Gandhian economics, Economic philosophy of Sarvodaya and its limitations, Role of NITI Aayog

Books for References:

1. Fran Tonkiss, Contemporary Economic Sociology: Globalisation, Production, Inequality, Routledge India 2008

2. G. Gereffi, J. Humphrey and T. Sturgeon, 2005, —The Governance of Global Value Chains Review of International Political Economy, Volume 12
3. Andrew Glyn, —Challenges to Capital, in Capitalism Unleashed: Finance, Globalization and Welfare, Oxford: Oxford University Press, (Ch. One, pp. 1-24), 2006.
4. Gary Dymksy, 2005, —Financial Globalization, Social Exclusion and Financial Crisis, International Review of Applied Economics, Vol. 19
5. E. Stockhammer, —Financialization and the Global Economy, in G. Epstein and M.H. Wolfson (ed.) The Political Economy of Financial Crises, Oxford University Press, 2010.
6. J. Gurley, "The Materialist Conception of History", in R. Edwards, M. Reich and T. Weisskopf (ed.), The Capitalist System, 2nd edition, 1978.
7. O. Lange, Political Economy, vol. 1, 1963,.
8. R.L. Heilbroner, "Capitalism", in The New Palgrave Dictionary of Modern Economics, Macmillan, 1987.
9. P. Sweezy, The Theory of Capitalist Development, Monthly Review Press, 1942,
10. Anwar Shaikh, Entries on "Economic Crises" and "Falling Rate of Profit" in T. Bottomore et al (eds.), The Dictionary of Marxist Thought, OUP, Indian edition, Maya Blackwell, 2000.
11. J. Schumpeter, Capitalism, Socialism and Democracy, George Allen and Unwin 1976,
12. P. Baran (1957), The Political Economy of Growth, Pelican edition, 1973.
13. Amit Bhaduri, —Nationalism and Economic Policy in the Era of Globalization, Deepak Nayyar (ed), Governing Globalization: Issues and Institutions, OUP, 2002