

**NORTH MAHARASHTRA UNIVERSITY,
JALGAON**

IDEAL (External Mode) Department

SYLLABUS FOR

M.A.ECOINOMICS-1ST YEAR

PAPER-1-ADVANCE MICROECONOMIC THEORY

1. Introduction to Economic Science.

- 1.1. Meaning And Nature Of Economic Science
- 1.2. Methods Of Economic Analysis
 - 1.2.1. Micro- Macro
 - 1.2.2. Inductive- Deductive
 - 1.2.3. Statics, Dynamics & Comparative Statics.
- 1.3. Various Concepts Of Equilibrium
- 1.4. Partial & General Equilibrium.
- 1.5. Economic Models: Need, Criterion Of Ideal Model

2. Demand Analysis:

- 2.1. Hicksian Ordinal Analysis.
 - 2.1.1. Limitations Of Marshallian Cardinal Analysis
 - 2.1.2. Consumer Equilibrium In Indifference Curve Analysis
 - 2.1.3. Price, Income And Substitution Effect
 - 2.1.4. Methods Of Hicks And Slutsky To Bifurcate Price Effect
- 2.2. Applicability of Indifference Curve Analysis.
- 2.3. Modern Utility Analysis
 - 2.3.1. The Bernoulli Hypothesis
 - 2.3.2. The Neumann Morgenstern Method
 - 2.3.3. The Friedman- Savage Hypothesis
 - 2.3.4. The Marcowitz Hypothesis

3. Supply Analysis:

- 3.1. Isoquant Approach And Short And Long Run Production Function
- 3.2. Minimum Cost Combination Of Inputs.
- 3.3. Technical Progress And Production Function
- 3.4. Cobb- Douglas (C-D) Production Function
- 3.5. The Traditional And Modern Theories of Cost
 - 3.5.1. Short Run and Long Run Costs Curves.
 - 3.5.2. Relationship between Costs and Production Functions.

4. The Theory Of Price:

- 4.1. Theory Of Perfect Competition
 - 4.1.1. Short Run And Long Run Equilibrium Of The Firm And Industry
 - 4.1.2. Dynamic Changes and Its Effects on the Equilibrium.
- 4.2. Theory of Monopoly

- 4.2.1. Equilibrium of the Firm, Price Discrimination and Dumping.
- 4.2.2. Measurement Of Degree Of Monopoly Power
- 4.2.3. Regulation and Control of Monopoly.
- 4.3. The Theory Of Monopolistic Competition
- 4.4. Short And Long Run Equilibrium Of The Firm And Group
 - 4.4.1. Under The Condition of Free Entry and Price Competition.
 - 4.4.2. Equilibrium Under Product Differentiation And Selling Cost
- 4.5. Chamberlin's Concept of Excess Capacity.

5. The Theory Of Duopoly And Oligopoly:

Duopoly Models

- i. Cournot & Bertrand
- ii. Edgeworth and Stackelberg.

Oligopoly Models

- i. Collusive oligopoly
- ii. Price Leadership and Price War
- iii. Model of Kinked demand curve.
- iv. The Neo - Classical Theory of the Firm & the Marginalist Controversy.

6. The New Theories Of Oligopoly Market:

Hall & Hitch's The Full Cost Pricing Model
 Bain's Limit Pricing Theory
 The Principal Agent Theory of the Firm.

Game Theory Of Oligopoly Market

- i. Two Person Zero Sum Game
- ii. Certainty Model
- iii. Non- Zero- Sum- Game Model
- iv. Nash Equilibrium
- v. Co-Operative & Non Co-Operative Games

7. Theory Of Distribution

Marginal Productivity Theory Of Distribution
 The Product Exhaustion Theorem.
 Modern Theory of Rent.
 Modern Theories Of Wages and Employment Determination

1. Wage determination Under Perfect Competition:
2. Wage determination Imperfect Competition

Theories Of Interest Rate

- i. Loan able Funds Theory
- ii. Time Preference Theory

Theories of Profit

- i. Risk and uncertainty
- ii. Theory of Innovation

8. Welfare Economics

Welfare Concepts

- i. Individual and Social Welfare
- ii. The Problem of Measurement of Welfare.
 1. Welfare Criterion: the Pareto Optimality Criterion
 2. the Kaldor- Hicks Compensation Criterion
 3. Scitovsky Criterion.

Berg son's Social Welfare Function.

Arrows impossibility theorem

Maximization of Social Welfare

Theory of first best or Pareto optimality and perfect competition

Pareto optimality and market failure.

The Theory of Second best.

Amartya Sen.'s Social Choice Theory.

PAPER-2-MODERN PUBLIC FINANCE

1. Public Finance: Government Activities

- 1.1. Classical & Modern Approaches about Government Activities
- 1.2. Government in a Organised Society: Major Fiscal Functions:
 - 1.2.1. Allocation, Distribution & Stabilization
 - 1.2.2. Social Goals before Government
 - 1.2.2.1.Poverty Alleviation
 - 1.2.2.2.Provision of Infrastructural Facilities
 - 1.2.2.3.Removing Distributional Inequalities and
 - 1.2.2.4.Regional Imbalances
- 1.3. Changing Perspective of a Government in a Mixed Economy
- 1.4. Government as an Agent for Economic Planning and Development

2. Rationale for Public Policy:

- 2.1. Problems For Allocating Resources & Market Failures
- 2.2. Imperfections, Decreasing Costs, Externalities Uncertainty
- 2.3. Non-Existence Of Futures Markets, Emergence Of Monopoly
- 2.4. Keynesian Case For Stabilization Policy
 - 2.4.1. Uncertainty And Expectations
 - 2.4.2. Failure Of Inter-Temporal Markets
 - 2.4.3. Liquidity
- 2.5. Theory Of Public Goods
 - 2.5.1. Difference Between
 - 2.5.1.1. Private Goods & Public Goods,
 - 2.5.1.2. Merit Goods Pure Public Goods,
 - 2.5.1.3. Quasi Public Goods.& Club Goods
- 2.6. Impossibility Of Decentralized Provision Of Public Goods:
Contributions Of Samuelson and Musgrave

3. Public Choice:

- 3.1. Meaning Of Public Choice (Preference Revelation)
- 3.2. The Problems OF Preference Revelation & Aggregation Of Preferences
- 3.3. Demand-Revealing Schemes For Public Goods: Contributions Of
 - 3.3.1. Clarks
 - 3.3.2. Groves And Leyard
 - 3.3.3. Tiebout Model
- 3.4. An Economic Theory Of Democracy
- 3.5. Decision Making Units In Political Process: Voters, Politicians, Bureaucracy, Pressure Groups & Lobbies
- 3.6. Voting System : Direct Majority Voting & Voluntary Exchange Models
- 3.7. Model Logrolling, Electing Representatives
- 3.8. Arrow Impossibility Theory

4 .Public Expenditure:

Theory of Public Expenditure:

Wagner's Law

Wiseman- Peacock Hypothesis

Pure Theory Of Public Expenditure

Structure, Classification And Growth Of Public Expenditure With Reference To India

Criteria for Public Investment:
Social Cost-Benefit Analysis
Project Evaluation
Estimation of Costs And Discount Rate
Effects Of Public Expenditure On:
Employment
Growth and Development
Stability and Distribution of Income And Wealth
Reforms In Expenditure Budgeting
Trends In Public Expenditure In India Since Reforms Period

5. Taxation:

- 5.2** Structure Of Taxation With Reference To India
- 5.3** Theory Of Optimal Taxation:
- 5.4** Equity Aspects Of Tax:
 - 5.4.1 Allocative And Equity Aspects Of Individual Taxes
 - 5.4.2 Trade Off Between Equity And Efficiency
- 5.5** Taxable Capacity :Absolute & Relative
- 5.6** Benefit And Ability To Pay Approaches: The Bowen And Lindhal Models
- 5.7** Theories Of Tax Incidence : Contributions Of Dalton, Ursula Hicks & Musgrave
- 5.8** Theories Of Shifting :Concentration Theory, The Diffusion Theory , Modern Theory
- 5.9** Problems Of Taxation
 - 5.9.1 The Problem Of Double Taxation
 - 5.9.2 Measurement Of Dead Weight Losses
- 5.10** Case For And Against Of Agriculture Tax In India
- 5.11** Taxation And Stability
- 5.12** Taxes And The Black Economy
- 5.13** Recent Reforms In The Tax System In India
- 5.14** Salient Features Of Vat, Mod-Vat, And Service Tax

6. Public Debt & Debt Management:

- 6.2** Views On Public Debt: Classical, Keynesian And Post Keynesian
- 6.3** Role Of Public Borrowing In A Developing Economy Like India
- 6.4** Sources & Classification Public Debt
- 6.5** Debt Through Created Money
- 6.6** Gross Debt & Net Debt & Limits Of Raising Public Debt
- 6.7** Burden And Effects Of Public Debt

- 6.8 Public Borrowings And Price Level
- 6.9 Crowding Out Of Private Investment And Activity
- 6.10 Principles Of Debt Management And Repayment

7. Budgeting & Fiscal Policy:

- 7.2 Kinds Of Budget
 - 7.2.1 Revenue & Capital Budgets
 - 7.2.2 Economic & Functional Classification Of Budgets
- 7.3 Fiscal Administration With Reference To India
 - 7.3.1 The Constitutional Provision, Preparation & Legislation Of Budget
 - 7.3.2 Revenue Measures, Problems Of The Budget & Difficulties With The Budget Projection
- 7.4 Performance & Programming Budgeting System
- 7.5 Zero Base Budgeting
- 7.6 Fiscal Policy
 - 7.6.1 Implicit, Explicit & Automatic Fiscal Policies
 - 7.6.2 Balanced Budget & Balanced Budget Multiplier
 - 7.6.3 Interdependence Of Fiscal And Monetary Policies
 - 7.6.4 Long Run Fiscal Policy In India
- 7.7 Budgetary Deficit & Its Implications
- 7.8 Problems Of Budgets
 - 7.8.1 Problem Of Flexibility
 - 7.8.2 Shrinking Size Of Development Finance Through The Budgets
- 7.9 Critical Evaluation Of The Latest Budget Of The Government of India

8. Fiscal Federalism in India

- 8.2 Principles Of Multi-Unit Finance
- 8.3 Fiscal Federalism In India
- 8.4 Problems Of States' Finances & Mechanism Of Devolution Of Resources
- 8.5 Resource Transfer From The Union To The States & Its Criteria
- 8.6 Differences Between Finance Commission And Planning Commission
- 8.7 Critical Evaluation Of Centre-State Financial Relations In India
- 8.8 Report Of The Latest Finance Commission In India
- 8.9 Problems Of State Resources & Indebtness
- 8.10 Problems Of Local Finances
- 8.11 Transfer Of Resources From The Union And The States To The Local
- 8.12 Fiscal Crisis And Fiscal Sector Reforms In India

PAPER-3-RESEARCH METHODOLOGY & STATISTICS FOR ECONOMICS

1. Introduction

- 1.1 Economic Research:: Meaning ,Nature, Need and Importance
- 1.2 Elements of Scientific Methods
- 1.3 Problems And Limitations Of Economic Research
- 1.4 Objectives And Scope Of Research In Economics
- 1.5 Statistics : Definition, Meaning ,Scope , Importance & Limitations
- 1.6 Use Of Statistical Tools In Economics
- 1.7 The Research Problem: Identification Of The Problem
- 1.8 The Process Of The Choice Factors Involved In The Process
- 1.9 Hypothesis:
 - 1.9.1 Meaning And Features Of Scientific Hypothesis
 - 1.9.2 Importance Of The Hypothesis
- 1.10 Research Design: Meaning & Types

2. Collection Of Data And Sampling Techniques:

- 2.1 Collection Of Data:
 - 2.1.1 Meaning, Importance And Types Of Data
 - 2.1.2 Sources, Merits And Demerits Of Primary And Secondary Data
- 2.2 Requisites And Types Of Statistical Units
- 2.3 Outline And Types Of Statistical Inquiry
- 2.4 Sampling Techniques:
 - 2.4.1 Meanings Of Variables, Attributes, Population And Sampling,
 - 2.4.2 Census Method V/S Sampling Methods
 - 2.4.3 Basis Of Sampling Methods
 - 2.4.4 Sample Frame & Process Of Sample Selection
- 2.5 Types Of Sampling Methods
 - 2.5.1 Random Sampling
 - 2.5.1.1 Simple Random Sampling
 - 2.5.1.2 Stratified Random Sampling
 - 2.5.1.3 Systematic Sampling
 - 2.5.1.4 Cluster Sampling
 - 2.5.1.5 Two Stage Sampling
 - 2.5.2 Non-Random Sampling
 - 2.5.2.1 Purposive Sampling
 - 2.5.2.2 Quota Sampling

(Meaning, Examples, of each types of sampling)

3 Methods Of Data Collection

- 3.1 Observation :
 - 3.1.1 Meaning And Factors Involved In It
 - 3.1.2 Types Of Observation ,Merits And Demerits Of Each Type
- 3.2 Interview :Meaning, Process , Types ,Merits And Demerits Of Each Type
- 3.3 Questionnaire :Meaning , Types, Merits And Demerits Of Each Type
- 3.4 Case Study :Meaning , Features ,Process Merits, Demerits & Importance

4. Processing And Analysis Of Data:

- 4.1 Classification Of Data : Meaning , Functions , Rules & Bases
- 4.2 Frequency Distribution
 - 4.2.1 Grouped And Ungrouped
 - 4.2.2 Discrete And Continuous
- 4.3 Cumulative Frequency Distribution: Less Than And More Than Type
- 4.4 Tabulation Of Data: Meaning , Importance & Parts of Table
- 4.5 Requisites Of a Good Table
- 4.6 Types Of Tabulation
 - 4.6.1 Quantitative ,Qualitative Geographical & Chronological
 - 4.6.2 Simple & Complex Tables
- 4.7 Representation Of Data: Types & Choice
- 4.8 Statistical Analysis Of Data And Interpretation And Generalisation
- 4.9 The Research Report : Meaning, Contents & The Style Of The Report

5. Measures Of Central Tendency

- 5.1. Central Tendency
 - 5.1.1. Meaning, Importance And Uses
 - 5.1.2. Requirement Of Good Measures
- 5.2. Types Of Measures Of Central Tendency :
 - 5.2.1. Arithmetic Mean
 - 5.2.2. Median
 - 5.2.3. Mode
 - 5.2.4. Harmonic Mean
 - 5.2.5. Geometric Mean
 - (For Each Type of Measures, State Features, Importance. Compute Each Type Of Measures For Ungrouped And Grouped Data,Continuous And Discrete Series)
- 5.3. Relation between A.M; G.M; and H. M. and Selection of an Average.

6. Measures Of Dispersion

6.1. Dispersion

6.1.1. Meaning Of The Concept , Importance And Uses

6.1.2. Requirement Of a good Measures Of Dispersion

6.2. Types Of Measures :

6.2.1. **Range & Its Co-Efficient**

6.2.2. **Mean Deviation & Its Co-Efficient**

6.2.3. **Standard Deviation , Variance & its Co-Efficient**

6.2.4. **Lorenz Curve:**

• (For Each Type of Measures, State Features, Importance. Compute Each Type of Measures for Grouped and Ungrouped Data, Continuous and Discrete Series)

7. Correlation And Regression

7.1. Correlation

7.1.1. Concept , Types, Methods Of Studying Correlation

7.1.2. Karl Pearson's Coefficient Of Correlation

7.1.2.1. Definition

7.1.2.2. Calculation Of Correlation For Grouped And Ungrouped Data

7.1.2.3. Interpretation Of The Correlation Co-Efficient

7.2. Properties Of Correlation Co-Efficient (Statement Only)

7.3. Spearman's Rank Correlation And Interpretation

7.4. Regression : , Concept & Linear Regression

7.5. Fitting Of Lines Of Regression By The Least Squares Method (Proof Not Expected)

8. Index Numbers

8.1. Index Numbers :Meaning ,Characteristics And Uses ,Constriction And Limitations

8.2. Types Of Index Numbers

8.3. a Price Index Numbers

8.3.1. Types: Wholesale And Retail Price Index Numbers

8.3.2. Laspeyre's and Paasche's Index Numbers

8.3.3. Fisher's Idle Index Number

8.4. Cost Of Living Index Numbers

8.4.1. Steps In Construction

8.4.2. Methods

8.4.3. Computation

8.4.4. Use Of The Cost Of Living Index Numbers

PAPER-4- AGRICULTURAL ECONOMICS

1. Economics of agriculture Production

- 1.1. Risk and uncertainty
- 1.2. Nature & effects on agriculture production
- 1.3. Measurement – Price, Yield, Income
- 1.4. Farm Management
- 1.5. Scope & its features
- 1.6. Objectives
- 1.7. Principles of farm Management
 - a) Law of Production
 - b) Cost Function
 - c) Equi Marginal Production
 - d) Combining Enterprises
- 1.8 Production Function - Relation between input & output

2. Agricultural Prices

- 2.1. Price fluctuation – causes
- 2.2. Trade cycle in Agriculture
- 2.3. Price Stabilization
 - a. Direct control
 - b. Indirect control
- 2.4. Cob-web Theory – (stable and unstable)
- 2.5. Terms of Trade – Types and Measurements
- 2.6. Market Structure
- 2.7. Marketable surplus
 - a. Nature & Scope
 - b. Law of Marketable Surplus Causes
 - c. Measurement

3. Agricultural Growth in India

- 3.1. Recent Trends in Agricultural Growth
- 3.2. Inter – regional variations in growth of output and Productivity.
- 3.3. Subsidies in Agriculture
 - a. Nature & Scope
 - b. Types of Farmer, Cropping Pattern and subsidies
 - c. Advantages & Disadvantages

4 WTO and Indian Agriculture

- 4.1 The Agreement on Agriculture (AOA)
 - a. Market Access
 - b. Special Safeguard Position

- c. Export Competition Commitment
- d. Export Subsidies Commitment
- e. Special and Differential Treatment
- 4.2 Implementation of the AOA
- 4.3 The Present Negotiation : Doha Round

5. Contract Farming in India

- 5.1 Contract Farming – Theory & Global Experience
- 5.2 Scope & Development
- 5.3 Potential Benefits of Contract Farming Impact and implications
- 5.4 Small and marginal farmer
- 5.5 Rural welfare
- 5.6 Agricultural Investment – Technology Transfer and Research

6. Irrigation

- 6.1 Irrigation- need, sources and importance.
- 6.2 Progress in Irrigation since 1991.
- 6.3 Advantages and Disadvantages of Irrigation.
- 6.4 Water Management- Importance and impact on Agricultural Production.
- 6.5 Water management in Israel Economy.

7 Agriculture and Technology-

- 7.1 Technology in Agriculture- Meaning, Objectives and Limitations.
- 7.2 Factors of new technology in Agriculture
- 7.3 Strategy of Agricultural development and technological progress.
- 7.4 Innovation and Agricultural Production.
- 7.5 Impact of technological changes on Agricultural Production.

8 Agriculture and External Sector

- 8.1 Agricultural Finance- Importance and Sources of Agricultural Finance.
- 8.2 Role of Public Investment and Capital Formation in Indian Agriculture.
- 8.3 International Trade in Agricultural Commodities.
- 8.4 Nature and Features of Agricultural Business.
- 8.5 Role of MNCs and Agriculture.

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**NORTH MAHARASHTRA UNIVERSITY,
JALGAON**

IDEAL (External Mode) Department

SYLLABUS FOR

M.A.- ECONOMICS-2ND YEAR

PAPER-1.MODERN MONETARY ECONOMICS

1. Background of Monetary Economics :

- a) Monetary Economics - Meaning, Nature, Scope And Importance
- b) Macroeconomics as a Study Of Aggregates
- c) Development in Macroeconomics
- d) National Income: Nominal, Real & Potential
- e) Different forms of National Income Accounting
- f) The circular Flow of Income In An open Economy

2. The Classical Theory Of Income And Employment

- a) The Classical Theory Of Output
 - i) Say's Law Of Market
 - ii) Derivation Of Aggregate Supply Curve
 - iii) The Quantity Theory of Money as A Theory of Aggregate Demand
 - iv) Output, Employment and Price Level Determination In The Classical Theory
 - v) The Rigidities, flexibility in prices and Wages
- b) Implications of the Classical Theory
- c) Keynes's Criticism of the Say's Law And The Classical Theory of Income

3. Keynesian Theory Of Income And Employment

- a) Principle Of Effective Demand
- b) Determination of N.I.
 - i) Total Income And Total Expenditure Approach
 - ii) Saving and Investment Approach
(Explanation with Mathematical Exercises)
- c) Effects On The N.I. Equilibrium Of Changes In:
 - i) Savings And Investment Functions
 - ii) Government Expenditure And Taxes And
 - iii) Foreign Trade
(Explanation with Mathematical Exercises)
- d) Income , Consumption And Saving Relationship
 - i) Keynes' Law Of Consumption & Empirical Evidence On Consumption Function
 - ii) Short Run And Long Run Consumption Function
 - iii) Theories of Consumption
 - (1) Absolute Income Theory
 - (2) Relative Income Theory
 - (3) Life Cycle Theory
 - (4) Permanent Income Theory
- e) Investment Function
 - i) M.E.C. & Rate Of Interest Investment
 - ii) M.E.I. And level Of Investment
 - iii) Principles Of Multiplier And Acceleration

4. Supply Of Money And Demand For Money & Rate Of Interest

- a. Supply Of Money
 - i) R.B.I. Approach To Money Supply (Measurement Of Money Stock)
 - ii) Sources of Changes In Money Supply in India
 - iii) High Powered Money & Money Multiplier
 - iv) Budget Deficit And Money Supply
- b. Demand Of Money :
 - i) Classical And Neo-Classical Approaches
 - ii) Keynes' Liquidity Preference Approach
 - iii) Patinkin And Real Balance Effect
 - iv) Friedman's Quantity Theory Of Money
 - v) Approaches Of Baumol And Tobin
- c. Neo-Classical And Keynesian Views On Interest Rate

5. Neo-Classical And Keynesian Synthesis

- a. The Transmission Mechanism
- b. The IS-LM Model: Equilibrium In Commodity Market & Money Market
 - 1) Derivation of IS Curve and LM Curve
 - 2) Changes in IS Curves & LM Curve
- c. IS-LM Model and derivation Of Aggregate Demand
- d. Equilibrium Of The Economy : Aggregate Demand & Aggregate Supply Curve Approach
 - i) Determination Of GDP & The Price Level in The Short Run & The Long Run
 - ii) Isolated & **Repeated** Supply Shocks with & without Monetary Accommodation
 - iii) Demand Shocks with & without Monetary Validation
- e. Monetarist Verses Keynesian Schools
 - i) Money Matters
 - ii) Money Doesn't Matters
 - iv) Relative Effectiveness Of Monetary And Fiscal Policies

6. Theory Of Inflation & Unemployment

- a. Inflation Meaning And Measures
- b. Classical, Keynesian and Monetarist Approaches to Inflation
- c. Structural Theory of Inflation
- d. Inflation & Rate of Unemployment : Phillips Curve Analysis
 - i) Short Run and Long Run Philips Curves
 - ii) Samuelson and Solow: The Natural Rate Of Unemployment Hypothesis
 - iii) Tobin's Modified Philips Curve
- e. Adaptive Expectations and Rational Expectation Theory
- f. Stagflation and Supply Side Economics

7. Theory of Business Cycles

- a. Phases Of Business Cycles
- b. Theories of Business Cycles
 - i) Theory of Keynes
 - ii) Theory of Schumpeter
 - iii) Theory of Samuelson
 - iv) Theory of Hicks
 - v) Theory of Kaldor

8. Economic Stabilization and Macroeconomic Policies

- a. Goals Of Macroeconomic Policy & Conflicts between them
- b. Macro Policy In The World Of Perfect Capital Mobility

- c. Monetary Policy
 - i) Working And Limitations Of Tools Of Monetary Policy
 - ii) Monetary Targets and Monetary Rule
 - iii) Policy Changes with Fixed Exchange Rates And Floating Exchange Rates
- d. Fiscal Policy:
 - i) Discretionary Non-Discretionary Fiscal Policy
 - ii) Automatic Stabilizers
 - iii) The Balanced Budget Multiplier
- e) Crowding Out Effect, Fiscal Drags and Effectiveness of Fiscal Policy
- f) Policy Changes with Fixed Exchange Rates and Floating Exchange Rates
- g) Policy Changes to Correct Disequilibrium: (A) Monetary Policy (B) Fiscal Policy

Recommended Books

- **‘Macroeconomic Analysis’, Shapiro, E. (1996) Galgotia Publications, New Delhi**
- **‘Macroeconomics Theory and Policy’, Ackley, G (1978), New York.**
- **‘Macroeconomic Theory and Policy’, Branson. W.A. (1989). (3rd Edition). Harper and Row. New York**
- **‘Modern Monetary Theory’, Kishore G Kulkarni, (1999) Macmillan India Ltd.**
- **‘Macroeconomics’, Hall. R. E. And J. B. Taylor (1986), W. W. Norton, New York.**
- **‘Macroeconomics’ (8th Edition). Rudiger Dornbusch, Stanley, Fischer, Richard Startz, (2001), Tata ‘McGraw Hill Publishing Ltd. New Delhi**
- **‘Macroeconomic: Theory & Policy’ D.N. Dwivedi, McGraw Hill Companies**
- **‘ Monetary Theory’, (16th Ed.) M.C. Vaish, Vikas (2005)**
- **‘Principles Of Macroeconomic’ (4th Edition): N.Gregory Mankiw, Thomson**
- **‘An Introduction To Positive Economics’, (10th Edition) R.G. Lipsey & K.Alec Chrystal, (2005)**
- **‘Monetary Economics: Institutions, Theory & Policy’ Suraj B. Gupta: S Chand & Company Ltd. New Delhi (2002)**
- **Foundations Of Modern Macroeconomics’ Heijdra. B. j. And V. P.**

- Fredrick (2001) Oxford University Press New Delhi
- ‘Monetary Theory ‘, Laurence Harris (1985) .. McGraw Hill International Editions
 - ‘Advanced Study In Money & Banking’ Preminder Khanna. Atlantic, New Delhi (2005)
 - ‘National Income And flow Of Funds Analysis’. Powelson J. P. (1960) McGraw Hill. New York
 - Readings In Macroeconomics’ Mueller, M.G. (1966). Holt Rinechart And Winston, New York
 - ‘Macroeconomics ‘ Gordon ,R.and S.G. Harris (1998) , Addison Wesley
 - ‘Macroeconomics Theory and Stabilization Policy’, Culberson, J.M. (1968). McGraw Hill Kogenkosh, Tokyo.
 - The Crisis In Keynesian Economics’, Hicks J.R. (1974), Oxford University Press New Delhi.
 - ‘ Contemporary Macroeconomic Theory and Policy’, Jha R. (1999) New Age International (p) Ltd., New Delhi.
 - ‘On Keynesian Economics and Economics Of Keynes’ Leijonhufvud, A, (1968). , Oxford University Press, London.
 - ‘Theories Of Inflation’, Frisch.H. (1983), Cambridge University Press, Cambridge
 - ‘Business Fluctuations’, Gordon R. A. (1961) Harper and Row.
 - ‘Readings In Business Cycles’, Gordon R.A. and L.R. Klein (Eds.) (1965).. Irwin Homewood.

Periodicals:

1. RBI Monthly Bulletin And Occasional Publications
 2. Economic And political Weekly
 3. Southern Economists
 4. Indian Economic Review
 5. Economists
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PAPER-2. THEORY OF ECONOMIC GROWTH AND DEVELOPMENT

1. Introduction Economic Growth & Development

- a) Economic Growth & Development
 - i) Concept, Meaning and Contrast between Them
 - ii) Measuring of Economic Growth and Development
 - iii) Core Values and Objectives of Development
 - iv) Basic requirements for Economic Development
 - v) Determinants of Economic Development
 - vi) Dangers of economic Development
- b) Developed & Developing Economics
 - i) Concept & Classification Of Nations
 - ii) The Structural Diversity of Developing Economies
 - iii) Common Characteristics of Developing Nations

2. Theories Of Growth & Development:

- a) **The General Theories Of Growth & Development :**
 - i) The Classical Theory Of Economic Growth & Its Relevance
 - ii) Schumpeterian Theory Of Economic Growth; Propositions, Scope & Operations Of The System
 - iii) Critical Evaluation Of The Linear- Stage Theory
 - 1) The Harrod –Domar Growth Model
 - 2) Rostow’s Stages Of Growth
 - iv) The Neo-Classical Theory Of Growth
 - 1) R.M.Solow’s Model
 - 2) J.E.Meade’s Model
- b) **The Partial Theories Of Growth & Development:**
 - i) The Lewis Theory Of Development
 - ii) Theories Of Balanced And Unbalanced Growth –Nurkse And Hirschman
 - iii) Rosentain Roden’s Theory Of Big-push-
 - iv) Labestein Theory Of Critical Minimum Efforts-
 - v) Kermer’s O-Ring Theory of Economic Development
 - vi) Theories Of Development – Comparison & Reconciling The Differences

3. Poverty, Inequality And Development

- a) Measuring Inequality And Poverty:
 - i) Size Distribution Of Income
 - ii) Lorenz Curve
 - iii) Gini Coefficient
 - iv) Functional Distribution
- b) Measuring Absolute Poverty
- c) Poverty, Inequality And Social Welfare
- d) Dualistic Development And Shifting Lorenz Curve
- e) Kuznets Inverted-U Hypothesis
- f) Absolute Poverty: Extent And Magnitude

- g) Growth And Poverty
 - i) Economic Characteristics Of Poverty Groups
- h) Domestic Policy Options For Reducing Poverty & Inequality
 - i) Altering The Functional Distribution Of Income
 - ii) Modifying The Size Distribution
 - iii) Reducing The Size Distribution
 - iv) Direct Transfer Payments And Provision Of Goods And Services
 - v) Other Measures

4. Population Problem And Economic Development

- a) Population Problem
 - i) Population Growth : Past Present And Future
 - ii) Theories of Population
 - (1) The Malthusian Population Theory
 - (2) The Demographic Transition Theory
 - (3) The Microeconomic Household Theory Of Fertility
 - iii) The Causes Of High Fertility In Developing Countries:
 - iv) Conflicting Opinions On Population Problem
 - v) Policy Approaches Towards The Population Problem By Developing And developed Nations
- b) Migration And Urbanization Problem
 - i) The Migration And Urbanization Dilemma
 - ii) The Urban Giantism Problem
 - iii) The Urban Informal Sector
 - iv) Urban Employment
- c) Migration And Development: Todaro's Migration Model
- d) Policy Implications

5. Social And Institutional Aspects Of Development

- a) Indicators And Importance Of Human Capital Formation
- b) The Central Roles Of Education And Health
- c) Investment In Education And Health: The Human Capital Approach
- d) Human Development Index (HDI) And Economic Development Of LCDs.
- e) Gender Bias In Health And Education And Its Consequences
- f) Educational Systems And Development
 - i) Educational Supply And Demand
 - ii) Social Verses Private Benefits And Costs.
 - iii) Distribution Of Education: Education, Inequality And Poverty
 - iv) Education Internal Migration And The Brain Drain
- g) Health System And Development
 - i) Measurement And Distribution.
 - ii) Disease Burden : Malaria, Parasitic Worms, HIV and Aids.
 - iii) Health and Productivity
 - iv) Health System Policy.

6. Sectoral Aspects of Development

- a) Agricultural Sector
 - i) Importance Of Agriculture And Rural Development.
 - ii) The Structure Of Agrarian Systems In The Developing World
 - iii) Transition From Subsistence To Specialized Commercial Farming
 - iv) Strategy Of Agricultural And Rural Development
- b) Industrial Sector
 - i) Importance Of Industrial Development
 - ii) State Policy And Industrialization
 - iii) The Choice Of Techniques And Appropriate Technology And Employment
 - iv) Investment Criteria
 - v) Importance of Capital Formation

7. Globalization And Economic Development

- a) International Trade: As A Stimulus or As A Hindrance To Growth
- b) Trade Theories and Economic Development
 - i) The Traditional Theory Of International Trade
 - ii) The Terms Of Trade And The Prebisch-Singer Thesis
 - iii) Myradal's Thesis of Regional Inequalities and Back Wash Effects.
- c) Trade Strategies For Development: Export Promotion Verses Import Substitutions
- d) Trade Policies Of Developed Countries: The Need For Reform
- e) Balance Of Payments Problem And Debt Crisis
- f) Private Foreign Aid: The Development Assistance Debate
- g) Foreign Aid: The Development Assistance Debate

8. Planning & Policies for Economic Development

- h) The Nature Of and Rationale For Development Planning
- i) The Planning Process & Planning Models
- j) The Crises In Planning: Problems Of Implementation And Plan Failures
- k) Issue of Market Verses Planning and Democracy Verses Autocracy.
- l) Trends in Governance & reforms
- m) Role of Monetary & Fiscal policies in economic development

Recommended Books

- **'Economic Development', Michael P. Todaro & Stephen C. Smith Pearson Education Asia 8th Edition (2003)**
- **'Economic Of Development & Planning' S.K.Mishra & V.K.Puri, Himalaya Publishing House**
- **'Theories Of Development', Richard Peet, Rawat Publication (2005)**
- **'Economic Growth Structure' Simon Kuznets, Oxford & Ibh Publishing Co. (1965)**
- **'Development Economics', Debraj Ray, Oxford India (2004)**
- **'Economic Development', D. M. Meier & T.E. Baldwin**
- **Models Of Economic Growth ' S.C. Nanadwani & B.M.Klpish, Cosmopolitan Publishing House, New Delhi (1973)**
- **The New Economic Of Growth', John W. Mellor, A Twentieth Century Fund**

Study (1976)

- 'Aarthic Vikas Avam Niyojan', S.Hand & A.P.Singh (Hindi Version) S.Chand & Co. (2005)
 - **'Economic Development : Problems, Principles & Policies' Benjamin Higgins**
 - **'Economic Development : M Romer & D.R.Snodgrass.**
 - **'Theories Of Economic Growth & Development ' Adalman Erma**
 - 'A Contribution To The Theory Of Economic Growth', Quarterly Journal Of Economic', R.M.Solow
 - 'A New Classical Theory Of Economic Growth', J.E.Meade
-

PAPER-3.INTERNATIONAL ECONOMICS

1) Theory Of International Trade: 1

- a) The Pure Theory Of International Trade:
 - i) Theories Of Absolute Advantage Comparative Advantage And Opportunity Costs
 - ii) Comparative Advantage With Many Goods
 - iii) Empirical Evidence On The Ricardian Model
- b) The Heckscher –Ohlin Model
 - i) Assumption
 - ii) Relation Between Factor And Goods Prices And Output
 - iii) Effects Of International Trade Between Two-Factor Models
- c) New- H-O Theorem:
 - i) The Rebezynski Theorem
 - ii) The Factor Price Equalization Theorem
 - iii) The Stolper-Samuelson Theorem
- d) Empirical Evidence On The H-O-Model And The Leontief Paradox

2. Theory Of International Trade-II

- a) Monopolistic Competition Model Of Trade
 - i) Interindustry And Intraindustry Trade
 - ii) Dumping, Antidumping And Reciprocal Dumping
- b) The Theory Of External Economics And International Trade
 - i) External Economics And The Pattern Of Trade
 - ii) Trade & Welfare With External Economics
 - iii) Dynamic increasing Returns
- c) International Factor Movement
 - i) International Trade And Labor Mobility
 - ii) International Borrowing And Lending :
 - iii) Inter temporal Production Possibilities And Trade
- d) Direct Foreign Investment And Multinational Firms
- e) Theory Of Multinational Firms
- f) Working And Regulations Of Multinational Firm's In India

3. International Trade policy

- a) Terms Of Trade
 - i) Various Concepts And Meaning
 - ii) Uses And Limitations
- b) Hypothesis Of Secular Deterioration Of Terms Of Trade
- c) Its Empirical Relevance And Policy Implications For Less Developed Countries
- d) Theory Of Interventions
- e) Tariffs
 - i) Types Of Effects Of A Tariff
 - ii) Measuring The Amount Of Protection
 - iii) Costs And Benefits Of A Tariff
 - iv) The Optimal Tariff

- f) Non-Tariff Barriers: Quotas: Theory
 - i) Welfare Effect Of Quota
 - ii) Export Subsidies
 - iii) Government Procurement Policy
 - iv) Health And Safety Standards
 - v) Intellectual Property Rights
 - vi) Voluntary Export Restraints
 - vii) Importance Of Non- Tariff Barriers
- g) Trade Problems And Trade Policies In India During The Globalization Era

4. **The Political Economy Of Trade Policy:**

- a) A Case For Free Trade
 - i) Free Trade And Efficiency
 - ii) Additional Gains From Trade
 - iii) A Political Argument For Free Trade
- b) A Case For Protection.
 - i) The Terms Of Trade Argument For A Tariff
 - ii) The Domestic Market Failure Argument
 - iii) Government Revenue
 - iv) Income Redistribution
 - v) No Economic Goals
- c) Trade Policy In Developing Countries
 - i) The Infant Industry Argument And Its Problems
 - ii) Import Substituting Industrialization And Its Problems
 - iii) Problems Of Dualism, Its Symptoms, Dual Labour Market And Trade Policy
 - iv) Export Oriented Industrialization : The East Asian Miracle
- d) Strategic Trade Policies in Advanced Countries
 - i) High Value Added Industries
 - ii) Deindustrialization
 - iii) High Technology
 - iv) Technology And Externalities
 - vi) Strategic Trade Policy In Practice
- e) International Negotiation And Trade Policy
 - i) Advantages Of Negotiation
 - ii) International Trade Argument
 - 1) Brief History
 - 2) The Uruguay Round
 - 3) Trade Liberalization
 - 4) Administrative Reforms
 - 5) Benefits And Costs
 - 6) Preferential Trading Agreement

5.. **Balance Of Payments**

- a) Balance Of Payments : Meaning And Components.
- b) National Income Accounting For An Open Economy

- i) Equilibrium Of National Income
 - ii) The Current Account And Foreign Indebtedness
 - iii) Government Budget Deficit And The Current Account
 - iv) Equilibrium And Disequilibrium In The Balance Of Payments
 - c) **BOP** Crisis In The Developing Countries: Nature Causes And Lessons
 - d) Macroeconomic Policy Goals In An Open Economy
 - e) External And Internal Balance Under
 - (i) The Gold Standard (ii) The Bretton Woods Systems (iii) Floating Exchange Rates
 - f) Expenditure- Reducing And Expenditure- Switching Policies
 - g) The Monetary Approach To The Theory Of Balance Of Payments
6. **Foreign Exchange Market**
- a) Exchange Rate And International Transactions
 - b) The Participants And Characteristics Of The Market
 - c) Spot Rates And Forward Rates
 - d) Foreign Exchange Swaps, Futures And Options
 - e) Determination Of Foreign Exchange Rate.
 - (i) Demand For And Supply Of Foreign Exchange (ii) Equilibrium Of The Market
 - (iii) Changes In The Equilibrium Rate Of Exchange
 - f) The Short Run & The Long Run Relation Of Money Supply, Price Level And Exchange Rate
 - g) Purchasing Power Parity And Real Exchange Rate in The Short And In The Long Run
 - h) Theory Of Optimum Currency Areas
 - i) The European Experience of Euro, ESCB and the Future Of EMU
7. **The Global Capital Market**
- a) The International Capital Market
 - (i) The Gains From Trade (ii) The Structure And Growth
 - (iii) Financial Instruments (iv) Performance
 - b) Euro Currency Market
 - (i) Nature & Growth Of Euro Currency Trading ii) Euro Currencies And Macroeconomic Stability
 - c) The International Monetary System
 - (i) Problem Of International Liquidity (ii) Rise And Fall Of Gold Standard & Bretton-Woods System (iii) Role Of W.B. And I.M.F.
 - d) Theory Of Short-term Capital Movements
8. **The Theory Of Regional Blocs**
- a) Forms Of Economic Cooperation
 - b) Reforms For The Emergence Of Trading Blocks At The Global Level
 - c) Rationale And Economic Progress Of SRRAC/SAPTA And ASEAN Regions.

- d) Problems and Prospects Of Forming A Custom Union In The Asian Region.
- e) Regionalism (EU.NAFTA): Multilateralism and **W.T.O.**
- f) W.T.O. (TRIPS and TRISM) and Indian Economy

Recommended Books

- 'International Economics' Bo Sodersten, Macmillan Student Edition
- 'International Economics' Steven Husted & Michael Melvin
- 'World Trade & Payments : An Introduction:'Cavs Frankel Jones:Pearson Education
- 'International Economictheory & Policy' paul R.Krugman & M.Obstedeld Pearson Education
- 'International Economics', Kindledberger, C.P.R.D. Wing Home Wood
- 'International Economics', Jhingan M.L.Knark Publication Delhi
- 'International Economics', Sachdeva N.V.Visha Bharati Publication, New Delhi
- 'Indian Economy's Datta & K.P.M. Sundaram,S.Chand & Sons Company, New Delhi
- RBI Monthly Bulletin And Occasional Publications
- Economic & Political Weekly
- Southern Economists
- Indian Economic Review
- Economists

Web sites :

- [w.w.w.rbi.org.in](http://www.rbi.org.in)
- [w.w.w.wikipedia](http://www.wikipedia)

**PAPER-4. MODERN BANKING & FINANCIAL MARKETS IN
INDIA**

1) The Commercial Banking System In India.

- a) Structure Of Banking System In India: Public Sector Banks, Private Banks And Foreign Banks
- b) Operation & Performance Of The Commercial Banking System
 - i) Liabilities & Assets Of Scheduled Commercial Banks
 - 1) Deposit & Non-Deposit Resources
 - 2) Credit & Investments
 - 3) International Asset & Liabilities Credit-Deposit Ratio & Investment – Deposit Ratio
 - ii) Soundness Indicators
 - 1) Asset Quality
 - 2) Capital adequacy
 - iii) Bank Operation In The Capital Market
 - iv) Technological Development In Banks
 - 1) Computerization Of Branches & Development of Core Banking
 - 2) Development Of E-Banking: ATM & Other Electronic Payment Services
 - v) Regional Spread Of Banks
 - vi) Customer Services & Grievances Redressal Mechanism In Indian Banks
 - vii) Advances To Priority Sector By Banks
 - 1) Classification Priority Sector Advances
 - 2) Target For Priority Sector Lending
 - 3) Common Guidelines For Priority Sector Advances
- c) Banking Sector Reforms & Achievements
- d) Role Of Commercial Banks in Economic Development Of India

2) Co-Operative And Rural Banking In India

- a) Rural Demand For Credit & Sources Of Rural Credit
- b) Co-Operative Banking Systems
 - i) Structure and Development Of Co-Opt. (Credit) Banking Sector In India
 - ii) Role & Financial Performance of S.C.Bs. D.C.C. Bs. U.C.Bs.
 - iii) Co-Operative Credit Societies: Types, Progress, & Problems.
- c) R.R.B.s. Progress, Performance, Problems and Weaknesses.
- d) Strengths And Weaknesses Of The Co-Opt. And Rural Banking System
- e) Role Of Commercial Banks And RBI in Rural Credit
- f) N.A.B.A.R.D. Function and Role in Rural Development

3) Non-Banking Financial Institutions and financial services in India

- a) N.B.F.I.s
 - i) Meaning & Classification
 - ii) Policy Development Relating To N.B.F.I.s
 - iii) Asset. Liabilities Financial Performance & Soundness Of N.B.F.I.s
 - iv) Role Of IFCI & SFCS, SIDBI, LIC AND GIC and EXIM Bank in India's development
- b) Universal Banking
 - i) Concept, Advantages, Indian Experience In Universal Banking
 - ii) Regulatory Challenges In Universal Banking
- c) Meaning, Importance, Growth & Regulations of The Following Financial Services In India
 - i) Merchant Banking
 - ii) Venture Capital
 - iii) Housing Finance
- d) Leasing : Meaning, Mechanism, Advantages & Business Transaction In India & Regulation
- e) Hire Purchase: Meaning, Mechanism, Advantages & Business Transaction In India & Regulation
- f) Factoring: Meaning, Mechanism, Advantages & Business Transaction In India & Regulation.
- g) Hedge & Mutual Funds: Meaning, Type Mechanism, Advantages & Business Transaction In India & Regulation

4) Working & Operations Of RBI

- a) Role Of RBI In The Development & Regulation Of Financial Markets
- b) Regulatory Framework for the Indian financial system
 - i) Board of financial supervision
 - ii) Recent Regulatory initiatives : Prudential norms, capital adequacy, NPA's norms
 - iii) Recent Supervisory initiatives: monitoring of frauds & customer services
- c) RBI's Recent Measures for Money market, Capital market & Foreign Exchange Market
- d) Monetary Policy Operations: Stance of monetary policy in India (Latest)
 - i) Liquidity Management By RBI
 - ii) Credit Delivery Measures By RBI
 - (1) Priority Sector Lending
 - (2) Rural Infrastructure Development Fund (RIDF)
 - (3) Flow of credit to micro & small enterprises
 - (4) Government Sponsored Schemes
 - iii) Payment & Settlement System & Information Technology
- e) Forex Exchange Management
- f) Challenges To Liquidity Management Stances Of Monetary Policy In India
- g) Money market

- h) Government securities market

5. The Financial System In India: Indian Money Market

- a) Structure of Financial System In India.
- b) Indicators of Financial Development
- c) Indian Money Market, Structure , feature, Instruments & Role
- d) The Unorganized Money, Market: Role, Working Method, Defects and Suggestions For Improvement.
- e) Composition Of Organized Indian Money Market
 - i) Call Money market Features, Operations And Importance
 - ii) Commercial Bill Market: Types, Operation & Importance
 - iii) Treasury Bill Market: Types, Operations & Participants & Importance
 - iv) Commercial Paper Market: Features, Operations & Recent RBI Guidelines And Importance
 - v) Certificate Of Deposit Market: Features, Operations & RBI Guidelines And Importance
 - vi) Money Market Mutual Funds: Features, Operations & Recent RBI Guidelines And Importance

6. Indian Capital Market

- a) Nature, Structure, Instrument and Features of Indian Capital Market
- b) Stock Market in India: N.S.E.. B.S.E. And O.T.C.E.I.. Functions, Role Progress And Problems
- c) Equity Market
- d) Corporate bond market in India
- e) Derivatives Market In India
 - i) Meaning, Development Of the Derivatives Market, Function and Regulations
 - ii) Forex Derivatives: Meaning, Development, Function & Regulation
 - iii) Rupees Interest Rate Derivatives Meaning, Development, Function & Regulation
 - iv) Commodity derivatives market in India: Evolution & Structure, Mechanism , Function & Regulation
- f) S.E.B.I. Functions and Its Impact on Capital Market.
- g) Securities Depository In India: Importance, Functions And Problems
- h) Credit Rating Services: Meaning, Need, Benefits & Rating Agencies in India.

7. New Development In Indian Financial System Periods:

- i) Micro Finance
 - (1) Micro Finance Delivery Model In India
 - (2) Policy Initiative In India
 - (3) Progress Of Micro Finance In India
 - (4) Impact Of Micro Finance In India

- (5) Key Issues For Indian Banks In Micro Finance
- ii) Self help group
- iii) Financial inclusion
- iv) Financial literacy & Credit Counseling
- v) Financial stability
 - (1) An assessment of Indian financial system
 - (2) Key source of vulnerability to the Indian financial system
 - (3) Mitigating risks through financial sector policy

8. International Aspects Of The Indian Financial Systems-

- a) Globalization Of Indian Financial System
- b) Indian Foreign Exchange Market: Nature and Importance
- c) Convertibility of Rupee
- d) IDA, IFC, ADB, WB, AND IMF and Indian Economy
- e) *Anti Money Laundering*
- f) International Banking
 - (i) Offshore banking (ii) offshore currency trading
 - (iii) Problems of regulations and difficulties
- g) Global slowdown & impact on merging economy
- h) The sub prime lending crisis in America
- i) Lesson from sub prime crisis of America

Recommended Books

1. 'Banking Theory & Practice' (19th Ed): K.C.Shekhar & Lekshy Shekhar, Vikas Publication House Pvt. Ltd. (2008)
2. 'Indian Financial System' Dr G.Ramesh Babu, Himalaya Publishing House (2005)
3. 'E-Banking & Development Of Banks' S.B.Verma. S.K.Gupta, & M.K. Sharma, Deep & Deep Publications Pvt. Ltd.(2007)
4. Indian Economy Datta & Sundram.(2009), S Chand & Company
5. Indian Economy : Mishra & puri (2009), Himalaya Publishing House
6. RBI monthly Bulletin And Occasional publications
7. Economic And Political Weekly, March 18-24,2006', Vol, Xli No.11 (2007)
8. Economic And Political Weekly, 31 march – 6April 2007', Vol Sli No. 13 (2007)
9. Rbi Annual Report 2004-05, 2005-06, 2006-07, 2007-08 & Onwards
10. Rbi Report On Trend & Progress Of Banking In India 2004-05, 2005-06, 2006-07, 2007-08 & Onwards

