

॥ अंतरी पेटवू ज्ञानज्योत ॥

NORTH MAHARASHTRA UNIVERSITY, JALGAON



**FACULTY OF MENTAL, MORAL & SOCIAL SCIENCES
BOARD OF STUDIES IN ECONOMICS**

REVISED SYLLABUS W.E.F. JUNE 2015

**M.A. - PART II
SEMESTER - III & IV**

ECONOMICS

North Maharashtra University, Jalgaon

FACULTY OF MENTAL MORAL & SOCIAL SCIENCE

BOARD OF STUDIES IN ECONOMICS

New Syllabus. M.A (ECONOMICS) Part II

(W.E.F. June-2015)

STRUCTURES OF THE COURSE PAPERS

SEMESTER - III

COMPULSORY PAPERS: ALL

Sr. No.	Paper Code No.	Title Of the Paper
01	Eco-231	Modern Monetary Economics - I
02	Eco-232	Economics of Development

OPTIONAL PAPERS: ANY TWO

Sr. No.	Paper Code No.	Title Of the Paper
03	Eco-233	International Economics - I
04	Eco-234	Modern banking & Financial Markets in India - I
05	Eco-235	Computer Application In Economic Analysis - I
06	Eco-236	Mathematical Economics
07	Eco-237	Industrial Economics - I

SEMESTER - IV

COMPULSORY PAPERS: ALL

Sr. No.	Paper Code No.	Title Of the Paper
01	Eco-241	Modern Monetary Economics - II
02	Eco-242	Model's of Economic Growth

OPTIONAL PAPERS: ANY TWO

Sr. No.	Paper Code No.	Title Of the Paper
03	Eco-243	International Economics - II
04	Eco-244	Modern banking & Financial Markets in India - II
05	Eco-245	Computer Application In Economic Analysis - II
06	Eco-246	Econometrics
07	Eco-247	Industrial Economics - II

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BOARD OF STUDIES IN ECONOMICS

New Syllabus. M.A (ECONOMICS) - Part II

(W.E.F. June-2015)

Equivalence of New Courses with the Old Courses

COMPULSORY PAPERS: ALL

Sr. No.	Paper Code No.	Title Of the old Paper W.E.F. June 2011	Sr. No.	Paper Code No.	Title Of the New Paper W.E.F. June-2015
01	Eco-231 & 241	Modern Monetary Economics - I & II	01	Eco-231 & 241	Modern Monetary Economics - I & II
02	Eco-232 & 242	Theory of Economic Growth And Development - I & II	02	Eco-232 Eco-242	Economics of Development Model's of Economic Growth

OPTIONAL PAPERS: ANY TWO

Sr. No.	Paper Code No.	Title Of the old Paper W.E.F. June 2011	Sr. No.	Paper Code No.	Title Of the New Paper W.E.F. June-2015
03	Eco-233 & 243	International Economics - I & II	03	Eco-233 & 243	International Economics - I & II
04	Eco-234 & 244	Modern Banking & Financial Markets in India - I & II	04	Eco-234 & 244	Modern Banking & Financial Markets in India - I & II
05	Eco-235 & 245	Computer Application In Economic Analysis - I & II	05	Eco-235 & 245	Computer Application In Economic Analysis - I & II
06	Eco-236 & 246	Mathematical Economics And Econometrics - I & II	06	Eco-236 Eco-246	Mathematical Economics Econometrics
07	-----	-----	07	Eco-237 & Eco-247	Industrial Economics - I & II

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New Syllabus. M.A (ECONOMICS) - Part - II (W.E.F. June-2015)

SEMESTER - III

ECO: 231 Modern Monetary Economics - I

Compulsory Paper

External Marks 60 + Internal Marks 40 = Maximum Total marks: 100

- 1. Background of Monetary Economics :** **Periods: 8 Hours**
 - 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** **Periods:14 Hours**
 - 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** **Periods: 14 Hours**
 - a) Principle Of Effective Demand
 - b) Determination of N.I.
 - i) Total Income and Total Expenditure Approach
 - ii) Saving and Investment Approach
 - c) Effects On The N.I. Equilibrium Of Changes In:
 - i) Savings And Investment Functions
 - ii) Government Expenditure And Taxes
 - iii) Foreign Trade
 - 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 (Periods:14 Hours)

- 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

SEMESTER - IV

ECO: 241 Modern Monetary Economics - II

Compulsory Paper

External Marks 60 + Internal Marks 40 = Maximum Total marks: 100

1. Neo-Classical And Keynesian Synthesis Periods: 16 Hours

- 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

2. Theory Of Inflation & Unemployment Periods : 12 Hours

- 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

3. Theory of Business Cycles Periods : 8 Hours

- 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

4. Economic Stabilization and Macroeconomic Policies

Periods : 14 Hours

- 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 (Semester - III & IV)

- **‘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, Stanely, 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

Web Sites

- www.rbi.org.in.
- www.weekipedia

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FACULTY OF MENTAL MORAL & SOCIAL SCIENCE

New Syllabus. M.A (ECONOMICS) - Part - II (W.E.F. June-2015)

SEMESTER - III

ECO: 232 Economics of Development

Compulsory Paper

External Marks 60 + Internal Marks 40 = Maximum Total marks: 100

- 1. Conceptualising Development** **12 Lectures**
 - 1.1 Meaning of development
 - 1.2 Measurement of development
 - 1.3 Key indicators of development
 - 1.4 Millennium development goals
 - 1.5 Dangers of economic development

- 2. Theories of economics development** **16 Lectures**
 - 2.1 The classical Theories of development
 - 2.2 The Theory of the Big-Push-Three invisibilities –indivisibilities and external economics –role of the state –criticism.
 - 2.3 Critical minimum effort Theories- Low level equilibrium trap- critical appraisal.
 - 2.4 The Theory of Balance and Unbalanced growth - critical appraisal.
 - 2.5 Lewis model- closed and open economy
 - 2.6 Fei-Ranis model- Agriculture and Industrial sector- Agriculture surplus-wage fund –limitations.

- 3. Poverty and Development** **12 Lectures**
 - 3.1 Concept and measurement – level of poverty in developing countries – various circle of poverty –
 - 3.2 Lorenz curve Analysis – measuring absolute poverty – Development and poverty – Kuznets investment hypothesis economic characteristic's of poverty group.

- 4. Population and Human development.** **10 Lectures**
 - 4.1 Demographic Transition- Conflicting option on population problems - policy approaches towards the population – Todaro migration model
 - 4.2 Human development Index – HDI ranking versus income ranking -
 - 4.3 Gender related development index, Human poverty index

SEMESTER - IV

ECO: 242 Model's of Economic Growth

Compulsory Paper

External Marks 60 + Internal Marks 40 = Maximum Total marks: 100

- 1. Economic Growth and Technological changes** **10 Lectures**
 - 1.1 Some basic concepts in economic growth
 - 1.2 Characteristics of modern economic growth
 - 1.3 Historical growth experience
 - 1.4 Roll of Technology in economic growth
 - 1.5 Production function approach
 - 1.6 The Theory of social Dualism.

- 2. Some Growth Models** **16 Lectures**
 - 2.1 Rostow's Stages of economic growth – The Stages of economic growth – Critical evaluation
 - 2.2 Keynes Theory and under developed countries
Essence of Keynes theory - Relevance of Keynes theory
-Importance of Dynamic analysis.
 - 2.3 Post – Keynesian phases – Steady states and stability.
 - 2.4 The Harrod – Domar growth Models
Condition required for steady growth –
Domar model of economic growth
Harrods model of economic growth
Comparison of the two models – critical evaluation

- 3. The neo- classical and Cambridge models of growth.** **14 Lectures**
 - 3.1 R.M.solows Model
 - 3.2 J.E.Meades Model
 - 3.3 Critical evaluation of Neo classical Models.
 - 3.4 Kaldors Model
 - 3.5 Joan Robinsons Model

- 4. Issues and Techniques.** **10 Lectures**
 - 4.1 Obstacles in economic growth
 - 4.2 Investment criteria – Rate of turnover –
Social marginal productivity- marginal per capita reinvestment
quotient – Marginal growth contribution - Time series criterias
 - 4.3 Input – Output – Analysis
 - 4.4 Linear programming

References Books (sem – III and IV)

- 1) Michael P. Todaro, Stephen C. Smith
Economic Development – eighth edition
- 2) S.K.Mishra, V.K.Puri
Economics of Development and planning
(Theory and practice)
- 3) K.P.Yadav
Gender Equity and economic development
- 4) Benjamin Higgins
Economic development – Problems , Principles
and policies.
- 5) M.Romer and D.R. Snodgrass
Economic development
- 6) Adalman Erma
Theories of economic growth and development
- 7) R. M. Solow
A contribution to the theory of economic
growth: Quarterly Journal of economic
- 8) J.E.Meade
A New classical Theory of economic growth
- 9) D.M.Meier and T.E.Baldwin
Economic Development

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New Syllabus. M.A (ECONOMICS) - Part - II (W.E.F. June-2015)

SEMESTER - III

ECO: 233 International Economics - I

Optional Paper

External Marks 60+Internal Marks 40 = Maximum Total marks: 100

1. Theories of International Trade

- 1.1 International Trade- Meaning, salient features and importance
- 1.2 Classical Theories – Adam Smith, Ricardo and J.S.Mill.
- 1.3 Neo Classical Theories – The Heckscher – Ohlin Theorem, Linder's demand hypothesis, Leontief paradox, product cycle hypothesis.
- 1.4 Modern theories – the neo-Heckscher Ohlin Model (Falvey Model), Neo Chamberlinian model (Krugman Model) and reciprocal Dumping model (Iceberg Model).
- 1.5 International Factor movement – International trade and labour mobility, International Borrowing and lending, Inter temporal production possibilities and trade.

2. Gains from International Trade and their measurement.

- 2.1 Measurement and distribution of gains from international trade.
- 2.2 Trade and Economic Growth – Trade as an Engine of economic growth, effects of growth on trade.
- 2.3 Terms of trade – meaning, Types, Importance, factors affecting on terms of trade.
- 2.4 Hypothesis of secular deterioration of terms of trade.
- 2.5 Its Imperial relevance and policy implications for L.D.C.

3. Theory of Interventions in Trade-

- 3.1 Free trade and protective trade – Arguments in favor and against.
- 3.2 Barriers to trade for tariff. – Meaning, Types, Effects, Optimum Tariff- effective rate of protection.
- 3.3 Barriers to trade for non tariff. – Quotas, Exchange control, dumping, subsidies, international cartels, political economy of protection.
- 3.4 Trade policy in developing countries – infant industry arguments and its problems, import substitution versus export promotion.
- 3.5 State trading- forms, objectives, merits and demerits.

4. The theory of Regional Blocks.

- 4.1 Economic co-operation/ integration- meaning, forms and benefits.
- 4.2 Customs unions and free trade areas- static and dynamic effects
- 4.3 Rational and economic progress of SAARC, ASEAN and EU Region.
- 4.4 Multilateralism and WTO
- 4.5 Reforms for the emergence of trading blocks at the global level.

ECO: 243 International Economics - II

Optional Paper

External Marks 60+Internal Marks 40 = Maximum Total marks: 100

1. Trade policies in India

- 1.1 Recent changes in the direction and compositions of trade and their implications.
- 1.2 Rational and impact of trade reforms since 1991 on balance of payments.
- 1.3 Problems of India's international debt.
- 1.4 Instruments of export promotion and recent import and export policies
- 1.5 Global recession – meaning and impact on India's foreign trade.

2. International financial institutions

- 2.1 Theory of Short term capital movement and East Asian crises and lessons and developing countries.
- 2.2 Functions of GATT, WTO (TRIPS and TRIMS)
- 2.3 Achievements and failures of UNCTAD, IMF, ADB
- 2.4 World bank – objectives and functions
- 2.5 Problems of international liquidity.

3. Foreign Direct Investment.

- 3.1 Capital Flows- meaning and features.
- 3.2 FDI- meaning, nature and effects.
- 3.3 MNCs- Role and operations.
- 3.4 Problems created by MNCs in the Home and Host Countries.
- 3.5 FDI and multinational firms.

4. Foreign Exchange market.

- 4.1 Methods of foreign exchange rates.
- 4.2 Determination of exchange Rate
- 4.3 Theories of exchange rate- mint parity theory, purchasing power parity theory.
- 4.4 Fixed and flexible exchange rate- a brief account of Arbitrage.
- 4.5 Foreign exchange risks.

References –

- Agrawal M.R. (1979), Regional Economic Cooperation in south Asia, S.Chand and Co. New Delhi.
- Bo. Sodersten and Geoffrey Reed (2008), International Economics, Macmillan, Landon.
- Bo. Sodersten and Geoffrey Reed (1994), International Economics, Macmillan, Landon.
- Mithani D.M. (1997), International Economics, Himalaya Publishing house, Mumbai.
- Rana K.C. and Warma K.N. (2012) International Economics , Vishal Publishing Co. Delhi.
- Rana K.C. and Warma K.N. (2010) International Economics , Vishal Publishing Co. Delhi.
- Krugman Paul. R.and Mourice obstfeld (2009) International Economics percen education, dorling kindersley (India) Pvt. Ltd.
- Vaish M.C. and sudama sing (1980) International economics (3rd Edition) oxford & IBH publications, New Delhi.
- Suchdeva N.V. International Economics Visha Bharti Publication, New Delhi.
- Jhingam M.L., International Economics Knarke publication, New Delhi.
- Steven Husted & Michael Melvin 'International Economics'
- Cavs Frankel ,Word Trade & Payments : An Introduction: Jones:Pearson Education

- Kindledberger,International Economics', C.P.R.D. Wing Home Wood
- Datta & K.P.M. Sundaram 'Indian Economy's,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
 - w.w.w.weekipedia

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New Syllabus. M.A (ECONOMICS) - Part - II (W.E.F. June-2015)

SEMESTER - III

ECO: 234 Modern Banking & Financial Markets In India - I

Optional Paper

External Marks 60+Internal Marks 40 = Maximum Total marks: 100

- 1) **The Commercial Banking System In India.** **Periods : 13 Hours**
- 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** **Periods : 12 Hours**
- a) Rural Demand For Credit & Sources Of Rural Credit
 - b) Co-Operative Banking Systems
 - i) Meaning 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. Functions and Role in Rural Development
- 3) **Non-Banking Financial Institutions and financial services in India** **Periods : 12Hrs**
- 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 & 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 Periods : 13 Hours

- 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

SEMESTER IV

ECO: 244 Modern Banking & Financial Markets In India - II

Optional Paper

External Marks 60+Internal Marks 40 = Maximum Total marks: 100

- 1) The Financial System In India: Indian Money Market Periods : 12 Hours**
- a) Structure of Financial System In India.
 - b) Indicators of Financial Development
 - c) Indian Money Market, Structure , Features, 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

2) Indian Capital Market Periods : 13 Hours

- a) Nature, Structure, Instrument and Features of Indian Capital Market
- b) Stock Market in India: N.S.E., B.S.E., 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, Functions and Regulations
 - ii) Forex Derivatives: Meaning, Development, Functions & Regulations
 - iii) Rupees Interest Rate Derivatives Meaning, Development, Functions & Regulations
 - 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.

3. New Development in Indian Financial System Periods: Periods: 12 Hours

- 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
- vi) KYC- Norms and Policy
- vii) Core Banking, Internet Banking & Mobile Banking.

4. International Aspects Of The Indian Financial Systems- Periods : 13 Hours

- 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 (Semester III & IV)

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
11. www.rbi.org.in/ speeches
12. Rbi Annual Report Monthly Bulletin And Occasional Publications
13. Southern Economicts
14. Indian Economic Review
15. Economicts
16. Web Sites: www.wikipedia

North Maharashtra University, Jalgaon

FACULTY OF MENTAL MORAL & SOCIAL SCIENCE

New Syllabus. M.A (ECONOMICS) - Part - II (W.E.F. June-2015)

SEMESTER - III

ECO: 235 Computer Applications in Economic Analysis - I

Optional Paper

External Marks 60(Theory 40+Practicals 20) + Internal Marks 40=Total: 100

- 1) **Use Of Computer In Economic Analysis & In Research** **Periods: 03 Hours**
 - a) Using A Computer For Quantitative Analysis In Economics
 - b) Using A Computer For Economic Research Work
 - c) Computer As A Teaching & Learning Aids For The Understanding Of Economic Theory
 - d) Various Software Useful For Economics
- 2) **Fundamentals Of Computer** **Periods: 07 Hours**
 - a) Functional Units Of Computers
 - b) Input Devices:
 - c) Output Devices- Printers-Plotters & Display Deices
 - d) Main Memory: Memory System – Main, Secondary & Backup Memory Cache Memory Real & Virtual Memory, Semiconductor Memory
 - e) Secondary Storage Devices- Secondary Storage Devices- Types
 - f) Central Processing Units-Arithmetic & Logic Unit Control Unit
 - g) Programming System Software & Programming Languages
 - h) System Programming: Hardware-Operating System, Its Functions & Types
- 3) **Exploring Windows XP** **Periods: 15 Hours**
 - a) **Exploring Windows XP Desktop**
 - b) Opening & Manipulating Window
 - c) Exploring The Taskbar
 - d) Maintaining Files & Customizing Windows
 - e) Displaying File Extension
 - f) Creating Folders
 - g) Selecting, Copying, Moving & Deleting, Renaming Files
 - h) Searching For A File & Folders
 - i) Customizing A Desktop
- 4) **Research Writing & Reporting With Ms Word: 2007** **Periods: 25 Hours**
 - a) Written research report- types components of report –writing the report-presentation of statistics
 - b) **Learning Word Basics:** Set Word Options-Create A New Document –Open The Existing Document- Type Text into Document –Edit Text-Move Around The Document –Fine & Replace Text-Check A Document Spelling & Grammar –Print A Document
 - c) **Making Words Look Good-** About The Rulers-About Paragraph Breaks & Tabs-Apply Character Formatting-Apply Paragraph Formatting-Create A Multicolumn Formatting-create A Multicolumn Newsletter-About Style. Themselves & Templates-Use A Style-Use A Them-Use A Template
 - d) **Adding Lists, Tables & Graphic:** Add A Bulleted List-Add A Numbered List-Create-A Table Of Contents-Create An Index-About Word Tables-Create A Quick Table-Create A Table-Manage Table-Create A Cover Page-Insert Graphics Into A Document-Draw With Word-Add A Chart Or Worksheet To A Document
 - e) **Using Word Advanced Features-** Insert A Symbol-Counting Of Words-Use Drop Caps & Auto Correct-Hyphenation –Watermark-Building Blocks-Auto Formatting-Headers & Footers-Footer End Note-Save Document In A Different Format-About Mail Merge-Print Address On An Envelop-Add WordArt To Document

SEMESTER - IV

ECO: 245 Computer Applications in Economic Analysis - II

Optional Paper

External Marks 60(Theory 40+Practicals 20) + Internal Marks 40=Total: 100

- 1) **Working With Excel Worksheet: Data Processing Classification, Tabulation, Graphical & Analytical Presentation Of Data** **Periods: 12 Hours**
- a) Getting To Know Excel-Meaning Worksheet & Workbook-Set Excel Option-Create Workbook- Opening Of Existing Workbook- Enter Data into A Worksheet Moving Around Excel-Excel Formulas-Use Sum To Add Rows & Columns- Copy & Move Formulas-Insert & Delete Rows & Columns Edit Cell Data-Print Worksheet-
 - b) **Working With Excel Data** – Find & Replace Data-About Excel Ranges-Create a range-Fill Cell With auto Fill Data-About Excel Functions-Enter Excel Functions-Use Excel Function Wizard-Work With Dates & Times-Excel Limit.
 - c) **Formatting Worksheet With Excel**- Freeze Row & Column Headers-Format cells-Center A Heading Over Multiple Columns Set Up Page Formatting-Attach A Comment To A Cell-Conditionally Format Data- Excel Style. Themes Templates-Use Of Excel Theme Use O Excel Template.
 - d) **Creating Advanced Worksheets**- Add A Chart To Worksheet –Insert Graphics Into A Worksheet-Protect Worksheet Data-Combine Multiple Cell Into One Ensure A Valid Data Entry-Import & Export Worksheet Data-About Advanced Worksheet Printing
 - e) **Using Excel As A Simple Data Base**- Excel Data Base-Create An Excel Data Base- Import Data Into Excel Database Sort Excel Database Data- Filtering Or Data-Compute Table Totals & Sub Totals
- 2) **Presentation of Research Report Power Point-Presentation** **Period: 13 Hours**
- a) Oral presentation-preparation-delivery-Audiovisual
 - b) Creation In Power Point-Set Power Point Option-Open An Existing Presentation-Give A Presentation-Print A Presentation-
 - c) Adding A Flair To Presentation-Enter Text Into Presentation-Fine & Replace Text-Animate Text-Review Power Point Template-Use Power Point Layouts & Themes-Change A Presentation Background
 - d) Making More Impressive Presentation-Insert A Chart Into Presentation-Insert A Graphic Into Presentation-Add A Presentation Header & Footer-Add Sound & Video To A Presentation-Add Special Effect To Presentation-Add A Slide Transition-Make An Automatic Presentation-Add Notes To Presentation-Create Presentation Head Oust Turn Presentation Into Online Web Pages-About Giving Presentation.
 - e) Use Drag & Drop To Move Data-Link To Office Data-Create An Office Data Short Cut-Convert A Whole Document To A Power Point Presentation Use Note To Enhance The Office Program
 - f) Combining Office & The Internet-About Office & Online Access Insert A Web Hyperlink Into A Document-Insert Live Stock Prices Into Excel Worksheet-Create A Web Page With Word-Create A Web Page With Power Point-Send Email From Word Excel, Power Point & One Note
- 3) **Ms Access-2007** **Periods: 13 Hours**
- a) Introduction-Meaning Of Database- Data Base Management System It's Advantages & Disadvantages- Types Of Database Management System
 - b) Parts Of An Access Window
 - c) Maintaining Data In Access Tables-Starting Ms-Access-Creating A New Data Base-

Creating A Data Base Through Table Wizard-Creating A New Table-Rename Columns – Saving The Data Base-Creating One To Many Relationship-Printing A Relationship Report-Displaying Records In A Sub datasheet

- d) Creating Queries- Forms And Reports- Creating Query Using Simple Query Wizard-Creating Query In Design View-Extracting Records Using Criteria Statements & Multiple Filed Criteria-Performing Calculation In Query Formatting Columns-Creating Form Using The Form Tools-Split Form Tools & The Form Wizard-Adding Logo & Formatting Object Creating Editing & Printing A Report
- e) Summarizing Data & Calculating In Forms Report-Calculating Statistics Using Functions-Summarizing Data Using A Cross Tab Query-Summarizing Data Using Pivot Table View Using Query To Find Duplicate Records & Unmatched Records Sorting Data In A Form Table Tables Through Design View-Relationship-Exists Access.

4) Introduction To S.P.S.S.:

Periods: 12 Hours

- a) Starting S.P.S.S.-S.P.S.S. Main Menus-Working With Data Editor-S.P.S.S. Viewer- Entering Data –Opening Of S..S.P.S.& Excel Files & An Access File-Importing Text File Importing & Exporting Data-Summarizing Data
- b) Basic Data Management-Recording Variables-Create New Variables Using Compute Split File Option-Compare Groups Split A Data File For Analysis-Using Select Cases Missing Values-Reliability Analysis
- c) Data Analysis-Univariate Statistics—Frequencies-Descriptive-Cross Tabulation-Means-The Chi-square Test Independent & Paired Sample T Test, One Way Analysis Of Variance – Correlation-Graphs-
- d) Working With Output A Manipulating Pivot Table-Creating & Modifying Pivot Tables Modifying Table Formatting-Printing The Output.

Recommended Books (Semester III & IV)

1. ‘**Computer Technology & Programming**’, H.K.Gundurao, N.S. Manjunath, M.N.Nachappa, Himalaya Publishing House (2004)
2. ‘**Office-2007-A Visual Approach To Learning Computer Skills**’ Rutkosky Seguin’ Rutkosky,B.P.B. Publication, New Delhi (2008)
3. ‘**Microsoft: Office 2007**’ Perry, Pearson Education (2007)
4. ‘**M.S.Office 2000**’ Sanjay Saxena , Vikas Publishing House Pvt. Ltd.
5. ‘**Quantitative & Social Research Methods**’, Kultar Singh Sage Publication New Delhi (2007)
6. ‘**Business Research Methods**’, Donald R.Cooper & Pamela S Schindler, Tata Mc-Graw Hill Edition’(1999)
7. ‘**Statistical Methods For Practice & Research: A Guide TO Data Analysis Using SPSS**” Ajai S.Gaur & Sanjaya S.Gaur; Resonse Book, SAGE Publication (2006)
8. ‘**Computer Fundamentals O’ Level**’, V.K.Jain B.P.B. Publication, New Delhi
9. ‘**Computer Fundamentals** ‘, Raja Raman

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SEMESTER - III
ECO-236 Mathematical Economics.
Optional Paper

External Marks 60 + Internal Marks 40 = Maximum Total Marks 100

- 1) Basic Concepts** **Period 10 Hours**
 - 1.1 Function, Variables and Constant.
 - 1.2 Basic Concept in Differential Calculus.
 - 1.3 Basic Concept in integral calculus.
 - 1.4 Matrix-Basic operations, solution of simultaneous equations through matrix.

- 2) Consumer Behaviour and Production Function** **Period 15 Hours**
 - 2.1 Ordinal Utility maximization , Slutsky equation , Linear expenditure system.
 - 2.2 Elasticity of Demand , Consumer surplus.
 - 2.3 Homogeneous and Non-Homogeneous Production function
 - 2.4 Cobb-Douglas and C.E.S. Production function.

- 3) Price Discrimination and Input-Output Analysis.** **Period 15 Hours**
 - 3.1 Perfect Competition and Monopoly.
 - 3.2 Monopolistic Competition and Oligopoly.
 - 3.3 Duopoly and Monopsony.
 - 3.4 Bilateral Monopoly.

- 4) Linear Programming and Input-Output Analysis** **Period 10 Hours**
 - 4.1 Basic Concept in Linear Programming.
 - 4.2 Solution of linear Programming problems through Graphical and Simplex Method.
 - 4.3 Basic Concept in Input-Output Analysis.
 - 4.4 Solution of Input-Output Analysis.

Recommended Books

1. Mehta B.C. and Madnani G.M.K.(2014) - Mathematics for Economists S.Chand & Sons,New Delhi.
2. Chiang A.C. and Wainwright K.(2005) - Fundamental Methods of Mathematical Economics McGraw -Hills Higher Education New York.
3. Allen R.G.D.(2000) - Mathematical Analysis for Economists, Macmillan India Limited, New Delhi.
4. Budnick F.S.(1993) - Applied Mathematics for Business Economics and the Social Sciences McGraw-Hill Publishing Company New Delhi.
5. Henderson J.M. and Quant R.E.(1980) - Microeconomics Theory : A Mathematical Approach,McGraw-Hill Publishing Company New Delhi.

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SEMESTER - III

ECO-246 Econometrics -- I

Optional Paper

External Marks 60 + Internal Marks 40 = Maximum Total Marks 100

- 1) Introduction and Regression Analysis** **Period 12 Hours**
- 1.1 Meaning, Nature and Scope of Econometrics.
 - 1.2 Estimation of simple linear regression model through ordinary least squares methods.
 - 1.3 Assumption of ordinary least squares method and The Gauss-Markov theorem.
 - 1.4 Estimation of Multiple linear regression models through ordinary least squares methods.
- 2) Violation of the Assumption** **Period 13 Hours**
- 2.1 Autocorrelation-concept,consequences,detection and remedial measures.
 - 2.2 Heteroskedasticity-concept,consequences,detection and remedial measures.
 - 2.3 Multicollinearity-concept,consequences,detection and remedial measures.
 - 2.4 Problems of specification errors and errors in measurement.
- 3) Dummy Variables and Dynamic Econometric Models.** **Period 13 Hours**
- 3.1 Concept of Dummy variable and it's use.
 - 3.2 Introduction of qualitative response regression models.
 - 3.3 Concept of Lag in Economics and Koyck lag Model.
 - 3.4 Partial adjustment,adaptive expectations and Almon,s distributed lag Model.
- 4) Simultaneous-Equation Models.** **Period 12 Hours**
- 4.1 The simultaneous equation bias and inconsistency of OLS.
 - 4.2 Structural and Reduced form model.
 - 4.3 The Identification problem and rules for Identification.
 - 4.4 Estimation of simultaneous equation models-The recursive models and OLS,ILS,2SLS methods.

Recommended Books

- (1) Gajarati D.N.and Porter D.C.(2009)-Essential of Econometrics McGraw-Hill Higher Education New York.
- (2) Gajarati D.N.,Porter D.C.and Gunasekar S.(2012)-Basic Econometrics-Tata McGravHill Education Pvt.Ltd.,New Delhi.
- (3) Johnston J.(1972)-Econometrics Method s,-MC-Graw-Hill Kogakusha Ltd.Tokiyo.
- (4) Koutsoyiannis A.(2001)-Theory of Econometrics -Palgrave Pubhishers Ltd.,New York.
- (5) Stadenund A.H.(2010)-Using Econometrics:A Practical Guide,Prentice Hall,New Jersey.

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Semester- III
Optional Paper

ECO: 237 Industrial Economics- I

Semester Pattern External Mark 60+Internal Marks40 = Maximum Total Marks: 100

- 1) Introduction** **12 Lectures.**
 - 1.1 Meaning and Scope of Industrial Economics.
 - 1.2 Need and Significance of the study of Industrial Economics.
 - 1.3 Factors and Effect of Industrialization.
 - 1.4 Industrialization and Economic Development.
 - 1.5 Industrialization and Agricultural Development.
 - 1.6 Classification of Industries: Size of Industries, Large, Medium and Small Scale Industries.

- 2. Industrial Location and Regional Development** **13 Lectures.**
 - 2.1 Meaning of Industrial Location: Deference between Location of Industries and Localization.
 - 2.2 Determinants of industrial location.
 - 2.3 Weber's theory of industrial location
 - 2.4 Sargent Florence theory of industrial location.
 - 2.5 Dispersal and Decentralization of industries.
 - 2.6 Need and Balanced Regional Development of Industries.
 - 2.7 Recent programmes for Development of Backward regions.

- 3. Industrial Organization and Industrial Integration.** **13 Lectures.**
 - 3.1 Industrial Organization: Public, Private, Joint and Co-operative sector, Multi National Companies.(MNC's)
 - 3.2 Industrial Integration: meaning, objectives. Merit and demerits of industrial integration.
 - 3.3 Types of industrial integration: Horizontal and Vertical Combination. Cartel, Merger and Take Over.

- 4. A framework of Industrial Economics.** **12 Lectures.**
 - 4.1 Pricing Decision: general situation for pricing, pricing methods, Types of pricing, Pricing in public enterprises.
 - 4.2 Investment Decisions : The basic theory of investment decisions, capital budgeting And evaluation of investment decisions.
 - 4.3 Research , Development and innovation : meaning , R & D expenditure as An investment decision, Finance for R & D.

SEMESTER - IV

ECO: 247 Industrial Economics- II

Optional Paper

External Marks 60 + Internal Marks 40=Total: 100

1) Industrialization in India

Lectures : 12

- 1.1) The role of industrial sector in India.
- 1.2) Industrial Development in India.
- 1.3) Private and Public sector : role, performance and problems.
- 1.4) Large and Small Scale Industries: role, performance and problems.
- 1.5) Industrial Sickness, problems and remedial measures.
- 1.6) Service Sector, Information Technology: role, importance and problems.
- 1.7) Industrial Policy: 1991 its appraisal.

2) Industrial Finance.

Lectures : 13

- 2.1) Industrial Finance: meaning, scope and importance. Necessity of industrial Finance.
- 2.2) Source of Industrial Finance: private, public and co-operative sector.
- 2.3) Role, performance and problems of IFCI, IDBI, MSFC'S and SIDBI.
- 2.4) Foreign Direct Investment: Role, Importance and Problems .
Recent trends in FDI.

3) Problems of Indian Industry.

Lectures: 13

- 3.1) Economic Crisis and structural changes in industries after 1991.
- 3.2) Privatization: Concept, significance and its impact on Industry.
- 3.3) Liberalization: Concept, significance and its impact on Industry.
- 3.4) Globalization: Concept, significance and its impact on Industry.

4) Industrial Relations and labor market reforms. .

Lectures: 12

- 4.1) Growth, Pattern, Structure and Achievement of Labor Union in India.
- 4.2) Current trends in collective bargaining.
- 4.3) Productivity of Industrial Labor, Features of Industrial labor.
- 4.4) Causes of industrial Disputes, settlement of industrial disputes.
- 4.5) Social Security in India
- 4.6) Exit Policy, Labor wage policy in India.

Reference Books:

1. **Industrial Economics:** Donald H.Hay ,Oxford
2. **Industrial Economics:** R.R.Barthawal, Wiley
3. **Industrial Economics:** Francis Cherunilam, Himalaya
4. **Industrial Economics:** Singh &Siddhu,Himalaya
5. **Industrial Economics:** Shrivastava, S.Chand
6. **Indian Economy:** R.Datta (61 Th Ed.),S.Chand
7. **Indian Economy:** Mishra &Pury, Himalayar.(27 Th Ed.),
8. **The Indian Journal Of Industrial Relations:** A Review Of Economic &Social; Development , Shri Ram Centre For Industrial Relation & Human Resources, 4 SafdarHasmiMarg, New Delhi-110001(Ijir Online –Www.Irhrjournal.In)
9. **An Introduction To Industrial Economics:**P.J.Divine,R.M.Jones,N.Lee,W.J.Tyson,George Allen &Unwin (1976)