



Estd.-1917

# DEPARTMENT OF ECONOMICS

PATNA UNIVERSITY  
PATNA-800 005

Ref No. .... / .....

Date. 6/8/2018

To  
The Officer on special Duty (judl.)  
Governor's Secretariat, Bihar  
RAJ BHAVAN, PATNA—800022

Sub:- Regarding implementation of Choice Based Credit System(CBCS) in the  
State Universities of Bihar.

Sir,

Kindly refer to your letter no.B.S.U(Regulation)-20/2018-2015 /GS(I),Dated  
30-07-2018 regarding implementation of Choice Based Credit System (CBCS) in  
the State Universities of Bihar.


Accordingly a revised syllabus has since been prepared by  
the constituted Committee of experts for Economics keeping in view the CBCS  
Regulations. The revised syllabus is hereby submitted which is now in  
complete consonance with the CBCS Regulations .

Kindly acknowledge the receipt.

Encl :- Revised CBCS Syllabus of Economics  
Total— 48 pages.

Yours Sincerely

  
6/8/18  
Dr. Raj Luxmi

  
6/8/18  
(Dr. Manoj Prabhakar)

H.O.D Economics,Patna university  
Convenor,Experts Committee for Economics

# SYLLABUS

The Two Year (Four Semester)  
Post Graduate Degree Programme

Subject:- ECONOMICS

M.A. Economics

In the faculty of Social Sciences

Programme Code: M.A. (ECO)

Under

Choice Based Credit System (CBCS)

(To be effective from 2018-19)

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convenor, Expert Committee  
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## The Two Year( Four Semester) Post Graduate Programme

### M.A. in Economics under Choice Based Credit System(CBCS)

#### BASIC FRAMEWORK

The UGC has initiated a number of steps to provide quality and innovative education and to promote academic excellence in higher education. Implementation of CHOICE BASED CREDIT SYSTEM (CBCS) in UG and PG level uniformly in all the institutions and Universities is one of them. Higher Education undoubtedly plays a critical role in shaping the economy of both the individual and nation. Choice Based Credit System is an internationally acknowledged system which allows mobility of students in the institutions of Higher Learning. It focuses from teacher-centric to student-centric education and skill-oriented. Provision of Choice is an essential condition for broad-based learner's profile across areas of knowledge. It offers flexibility to students to earn credits at their own pace. It allows integration of best courses from best teachers through the Massive Open Online Courses (M00Cs).CBCS is a cafeteria type approach in which the students can

- take courses of their own choices,
- undergo additional courses,
- acquire more than required credits,
- adopt an interdisciplinary approach of learning,
- transform the learning from traditional teacher-centric to students-centric.

#### **Objectives:**

1. To provide greater flexibility in the choice of courses to students.
2. To provide broad –based education.
3. To enable students to choose courses at basic/advanced/interdisciplinary.
4. To enable students to acquire job-oriented skills.
5. To enable Students to progress at their own pace.
6. To enable highly motivated students to gain extra credits.
7. To bridge the gap between professional and social exposure to provide a holistic education.

*M. Subramanian*  
6/8/18

*R. Gow*  
6/8/18

**M A Programme:-** The Master of Arts in Economics is a Two year Full Time Programme, with each year comprising of Two Semesters. Two consecutive, one odd +one even i.e.I &II Semester in First Year and III&IV Semester in the next /Final Year. The Odd Semester may be scheduled from July to December and Even Semester from January to June. Each Semester will consist of 15-18 weeks of Academic Year to 90 actual teaching days

### **General Instructions:**

1. The new CBCS syllabus shall be effective from the **Academic Session 2018-19**.
2. The M. A. Degree Program will consists of 20 (Twenty) courses/ papers spread over four semesters consisting of **Core Courses (CC), Elective Courses (EC), Discipline Specific Elective Courses (DSE), Generic Elective Courses(GE), Ability Enhancing Courses (AEC) and Ability Enhancing Compulsory Courses (AECC) as described in Table - 2**. There shall be five papers/courses in First Semester, six courses/papers in Second Semester, six courses/papers in Third Semester and three courses/papers in Fourth Semester, each course carrying 100 marks. The entire curriculum shall be of 2000 marks taken together. However, CGPA/Class shall be awarded on the performance of the candidate on 16 papers which include the 14 CC papers and two EC papers having an aggregate of 1600 marks. The various types of courses under CBCS are defined below in Section 3.

### **3. Various Type of Courses:**

- 3.1: **Core Courses (CC):** A course which should compulsorily be studied by a candidate as a core requirement on the basis of subject of M. A. studies and is termed as a core course.
- 3.2: **Elective Courses (EC):** Generally a course which can be chosen from a pool of courses (basket) and which may be very specific or specialized or advanced or supportive to the subject/ discipline of the study or which provides an extended scope or which enables an exposure to some other subject/ discipline/ domain or nurtures the candidates proficiency/ skill is called an elective course.
- 3.3: **Discipline Specific Elective Courses (DSE):** Elective courses may be offered by the main discipline/ subject of study is referred to as **Discipline Specific Elective Courses**. The University/ institute may also offer discipline related elective courses of interdisciplinary nature (to be offered by main discipline/ subject of study.)
- 3.4: **Generic Elective Courses (GE):** An elective course chosen generally from an unrelated discipline / subject with an intention to seek exposure is called a **Generic Elective**.

*Mr. Pradip Kumar*  
5/8/18

*Pradip Kumar*  
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**P. S.:** A core course offered in a discipline / subject may be treated as an elective by other discipline / subject and *vice versa* and such electives may also be referred to as **Generic Elective**.

3.5: **Ability Enhancement Courses (AEC):** The Ability Enhancement Courses (AEC) is the courses based upon the content that leads to life skill enhancement.

3.6: **Ability Enhancement Compulsory Courses (AECC):** University will run a number of Ability Enhancement Compulsory Courses (AECC) which is qualifying in nature and students from all faculties have to qualify in all courses.

4. **Dissertation/ Project/ Internship/ Industrial Training:** An elective course designed to acquire special/ advanced knowledge, such as supplement study/ support study to a project work, and a candidate studies such a course on his own with an advisory support by a teacher/ faculty member is called Dissertation/ Project.

5. **Credits:** The total minimum credits required for completing P G Programme in Economics is 100. The details of credits for individual components and individual courses are given in **Table – 1** below:

**Table – 1**  
**Structure of the Two Year (Four Semester)**  
**Post Graduate Degree Programme in ECONOMICS under CBCS**

Semester	No. Of Courses / Papers	Credit per Course/ Paper	Total Credits	Minimum No. Of Learning Hours <sup>#</sup>	No. Of Core Courses/ Papers	No. Of Elective Courses/ Papers	Code and Nature of Elective Courses/ Papers
I	05	05	25	250	04	1	AECC-1
Semester Break							
II	06	05	30	300	05	1	AEC-1
Semester Break							
III	06	05	30	300	05	1	AECC-2
Semester Break							
IV	03	05	15	150	0	3	EC-1* EC-2* DSE-1 or, GE-1
<b>Total</b>	<b>20</b>		<b>100</b>	<b>1000</b>	<b>14</b>	<b>06</b>	

**# For Tutorial (T)/ Practical (P)/ Field Work (FW)/ Internship etc. Extra working hours to be added as per requirement and will be decided by BOCS of the Department.**

*Prakash*  
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*Dixit*  
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\* The two Elective Courses (EC) to be studied in Semester IV may be:

- Both theory papers/
- One theory paper and one practical paper/
- One theory paper and one project work/
- One theory paper and one field work
- Both project work /Internship

*IMP: It is desirable that all students of all courses be given adequate exposure over and above the class room teaching to enhance the scope of employability.*

6. The distribution of the six elective papers shall be – **Two ECs, one DSE or one GE, two AECCs and one AEC.** Students may opt for any elective course(s) out of a list of elective papers (Basket) offered by the parent Department or by any other Department(s) as per his/ her choice with the prior permission of the parent department. The list of elective papers/ courses, syllabus and prerequisites of the elective course will be as decided by the Board of Courses of Study (BOCS) of the concerned department.
7. The final **CGPA/ Class** will be decided on the performance of the student in the 16 courses/ papers including **14 Core Courses and 2 Elective Courses.**
8. The one DSE or GE, two AECCs and one AEC courses will be qualifying in nature and student has to score at **least 45 percent marks** in these courses. Grade will be awarded separately for these courses, however, performance in these elective courses/ papers will **not be considered for awarding the final CGPA/ Class.**
9. **Basket of Ability Enhancement Courses (AEC):** (any one)
  - \* Computers and ICT
  - \* Web Designing
  - \* Derivatives and Risk Management
  - \* Solid Waste Management
  - \* Mushroom Technology
  - \* Bio-fertiliser Technology
  - \* Environmental Law and Policy
  - \* Tourism & Hospitality Management
  - \* Life and Communication Skill Development
  - \* Yogic Sciences
10. **Basket of Generic (GE) Courses :**( may opt any one)
  - \* Graphic Designing
  - \* Inclusive Policies
  - \* Human Rights
  - \* Family Management
  - \* Any course run by any department

*Abhishek*  
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*Dipanshu*  
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Table – 2

**Description of Courses/Papers for M A Degree in Economics under CBCS**

Semester	Course/ Paper Code	Nature of Course/ Paper	Marks	Marks in CIA	Marks in ESE	Passing Criterion	Qualifying Criterion
I	CC - 1	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 2	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 3	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 4	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	AECC- 1	Ability Enhancing Compulsory Elective	100	50	50	45 % in CIA 45 % in ESE	Qualifying
II	CC - 5	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 6	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 7	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 8	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 9	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	AEC -1	Ability Enhancing Elective	100	50	50	45 % in CIA 45 % in ESE	Qualifying
III	CC - 10	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 11	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 12	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 13	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	CC - 14	Subject related Compulsory	100	30	70	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	AECC- 2	Ability Enhancing Compulsory Elective	100	50	50	45 % in CIA 45 % in ESE	Qualifying
IV	EC - 1	Subject Specific Elective	100	Will be decided by BOCS	Will be decided by BOCS	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA
	EC - 2	Subject Specific Elective	100	Will be decided by BOCS	Will be decided by BOCS	45 % in CIA 45 % in ESE	Marks decide Class/ CGPA

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	DSE – 1 or	Discipline Specific Elective	100	30	70	45 % in CIA 45 % in ESE	Qualifying
	GE – 1	Generic Elective – may be unrelated to subject across the faculty	100	30	70	45 % in CIA 45 % in ESE	Qualifying

**Programme: M.A.( Economics):**

Semester I: CC-1 to CC-4 plus AECC-1

Semester II: CC-5 to CC-9 plus AEC-1

Semester III: CC-10 to CC-14 plus AECC-2

Semester IV: EC-1 and EC-2 plus DSE-1 or GE-1

**Table – 3**  
**Outline of M. A. Economics Programme**

<b>SEMESTER I</b>			
S. No.	Course Code	Course / Papers	Credits
1.	CC – 1	<i>Micro Economics Analysis– I</i>	5
2.	CC - 2	<i>Macro Economic Analysis – I</i>	5
3.	CC- 3	<i>Mathematical Methods</i>	5
4.	CC- 4	<i>History of Economic Thought</i>	5
5.	AECC – 1	<i>Environmental Sustainability (3 credits) &amp; Swachchha Bharat Abhiyan Activities (2 credits)</i>	5
<i>Total Credits</i>			25
<b>SEMESTER II</b>			
S. No.	Course Code	Course / Papers	Credits
1.	CC – 5	<i>Indian Economy - Issues &amp; Policies – I</i>	5
2.	CC - 6	<i>Economics of Growth &amp; Development – I</i>	5
3.	CC – 7	<i>Microeconomic Analysis-II</i>	5
4.	CC – 8	<i>Macroeconomic Analysis-II</i>	5
5.	CC – 9	<i>Statistical Methods</i>	5
6	AEC – 1	<i>Any one from Basket of Ability Enhancement Courses</i>	5
<i>Total Credits</i>			30

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<b>SEMESTER III</b>			
<b>S. No.</b>	<b>Course Code</b>	<b>Course / Papers</b>	<b>Credits</b>
1.	CC - 10	<i>Indian Economy - Issues &amp; Policies-II</i>	5
2.	CC - 11	<i>Economics of Growth &amp; Development-II</i>	5
3.	CC - 12	<i>Public Economics</i>	5
4.	CC - 13	<i>International Economics</i>	5
5.	CC - 14	<i>Research Methodology</i>	5
6	AECC - 2	<i>Human Values and Professional Ethics (3 credits) &amp; Gender Sensitization (2 credits)</i>	5
<b>Total Credits</b>			<b>30</b>
<b>SEMESTER IV</b>			
<b>S. No.</b>	<b>Course Code</b>	<b>Course / Papers</b>	<b>Credits</b>
1.	EC - 1	<i>(A) Agricultural Economics</i>	5
		<i>(B) Industrial Economics-I</i>	
		<i>(C) Basic Econometrics</i>	
		<i>(D) Monetary Economics &amp; Policy</i>	
		<i>(E) Indian Public Finance</i>	
		<i>(F) Urban Economics</i>	
		<i>(G) Financial Economics-I</i>	
		<i>(H) Environmental Economics</i>	
2.	EC - 2	<i>(A) Indian Banking &amp; Financial Institutions</i>	5
		<i>(B) Industrial Economics-II</i>	
		<i>(C) Demography</i>	
		<i>(D) Agri - Business Management</i>	
		<i>(E) Labour Economics</i>	
		<i>(F) Gender Economics</i>	
		<i>(G) Financial Economics -II</i>	
		<i>(H) Time Series Econometrics</i>	
		<i>(I) Project Work</i>	
3.	DSE - 1	<i>(A) Fundamentals of Economics</i>	5
	Or	<i>(B) Indian Rural Development</i>	
		<i>(C) Planning And Economic Development in India</i>	
	GE - 1	<i>(D) Personnel Management &amp; Industrial Relation</i>	
<b>Total Credits</b>			<b>15</b>

*Signature*  
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**M. A. ECONOMICS**  
**SEMESTER – I**  
**CC-1: Micro Economic Analysis-I**

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**Module 1: Consumer/ Demand Theory:** Marshallian Utility Analysis, Indifference Curve Analysis, Price Effect, Income and Substitution Effects (Slutsky and Hicks), Consumer Surplus-Hicksian Approach, Compensated Demand Curve, Revealed Preference Analysis, Hicks' Revision of Demand Theory. The Pragmatic Approach to Demand Theory, The Constant Elasticity of Demand Function, The Dynamic Demand Functions, The Empirical Demand Function, The Linear Expenditure System.

**Module 2: Production Theory:** Iso-quant, Production Function; Law of variable proportions; Returns to Scale; Linear Homogeneous Production Function – Cobb Douglas Production Function, CES Production Function, Cost Functions – Traditional Theory of Cost, Modern theory of Cost.

**Module 3: Perfect Competition:** Features of Perfect Competition, Determination of Market Price and Quantity, Short Run and Long Run Equilibrium of the Firm and Industry, Derivation of Supply curve.

**Module 4: Imperfect Competition I:** Monopoly: Short and Long Run Equilibrium, Price Discrimination, Monopoly Power Control and Regulation of Monopoly, Monopsony, Bilateral Monopoly; Chamberlain's Monopolistic Competition –Short and Long Run Equilibrium.

**Module 5: Imperfect Competition II:** Duopoly Models: Cournot, Bertrand, Edge Worth and Stackelberg Models. Oligopoly: Characteristics, Sweezy's Kinked Demand model, Models of Cartels and Price Leadership.

**BASIC READING LIST:**

1. Koutsoyiannis, A: *Modern Microeconomics*, Macmillan
2. Ahuja: *Advanced Economic Theory*,
3. Pindyck, R.S. and D.L. Rubinfeld: *Microeconomics*, Pearson Educational
4. Crystal, R. and A. Lipsey: *Microeconomics*, Oxford University Press.
5. Varian, H.R.: *Intermediate Microeconomics*, W.W. Norton & Co
6. Krugman, Paul Wells, Robin *Microeconomics*, Worth Publishers W H FREEMAN & CO
7. Baumol, W.J., *Economic Theory and Operations Analysis*, Prentice Hall.
8. Chamberlin, E.H., *The Theory of Monopolistic Competition*.

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6/8/18

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8. Chamberlin, E.H., The Theory of Monopolistic Competition.
9. Henderson and Quandt, Micro Economic Theory, A Mathematical Approach.
10. Hicks, J.R., Revision of Demand Theory.
11. Hicks, J.R., Value and Capital. . Marshall, A., Principles of Economics
12. Robbins, L., The Nature and Significance of Economic Science
- 13.. Robinson, Joan., The Economics of Imperfect Competition.
14. Samuelson, P.A., Foundations of Economic Analysis.
15. Stigler, G.J., The Theory of Price.
16. Williamson, O.E., The Economics of Discretionary Behaviour (Prentice- hall, 1964)
17. Cyert, R.M., and J.G March, A Behavioural Theory of the Firm (Prentice –hall, 1963)
18. Hal. R. Varian, Micro Economic Analysis
19. Mascollel, Whinston & Green, Micro Economic Theory,OUP

**M. A. ECONOMICS**

**SEMESTER – I**

**CC- 2: Macro Economic Analysis– I**

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**Module 1: National Income Accounting:** Approaches of Macro Economics and Variables – Circular Flow of Income in Two, Three and Four-Sector Economy; Different Forms of National Income Accounting – Social Accounting, Input-Output Accounting, Flow of Funds Accounting and Balance of Payments Accounting.

**Module 2: Consumption Function:** Consumption Function – Keynes Psychological Law of Consumption – Implication of the Law; Short-Run and Long-Run Consumption Function; Empirical Evidence on Consumption Function; Income – Consumption Relationship – Absolute Income, Relative Income, Permanent and Life Cycle income Hypotheses and their Reconciliation.

**Module 3: Investment Function:** Marginal Efficiency of Capital and Investment – Long Run and Short Run Marginal Efficiency of Investment and Level of Investment, Accelerator Theories namely Simple Investment Multiplier, Dynamic Multiplier, Accelerator and Super Multiplier.

**Module 4: Supply of Money:** Measures of Money Supply, Theories of Money Supply, Monetary Transmission Mechanism and RBI approach to money supply; High Powered Money and Money Multiplier; Budget Deficits and Money Supply and Control of Money Supply, Analysis and Variations in Money Supply in India.

**Module 5: Demand for Money:** Theories of Demand for Money – Classical Approach to Demand for Money – Quantity Theory Approach, Fisher’s Equation, Cambridge Quantity Theory, Keynes Liquidity Preference Approach, Transaction, Precautionary and Speculative Demand for Money, Aggregate Demand for Money; Derivation of LM curve.

*M. Subramanian*  
6/8/18

*Ridome*  
6/8/18

### **BASIC READING LIST:**

1. Renerm D.L. (1996) Advanced Macro Economics, McGraw Hill Company Limited, New York.
2. Scarfe, B.L. (1977), Cycles Growth and Inflation, McGraw Hill, New York.
3. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
4. Edey, M and A.T.Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London.
5. Powelson, J.P. (1960), National Income and Flow of Funds Analysis, McGraw Hill, New York.
6. Rao, V.K.R.V. (1983), India's National Income: 1950 to 1980, sage Publications, New Delhi.
7. Ruggles, R.and N.Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York
8. Duesenberry, J.S (1949), Income, Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.
9. Friedman.M. (1957), The Theory of Consumption Function, Princeton University Press, Princeton.
10. Mueller, M.G. (1966), Readings in Macroeconomics, Holt Rinehart and Winston, New York

### **M. A. ECONOMICS**

#### **SEMESTER – I**

#### **CC- 3: Mathematical Methods**

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**Module 1:** Concept and Types of Function, Concepts of Derivative, Rules of Differentiation, Applications of Derivatives in Economics, Interpretation of Revenue, Cost, Demand and Supply Functions, Profit Maximisation, Elasticity and their types.

**Module 2:** Rules of Partial Differentiation, Interpretation and Applications of Partial Derivatives, Homogeneous Function, Euler's Theorem, Cobb-Douglas and CES Production Function. Rules of Integration- Definite Integration, Application of Integration in Economics, Consumer's Surplus and Producer's Surplus.

**Module 3:** Determinants and their Basic Properties, Matrix Algebra – Concept and Types, Simple Operation on Matrices, Matrix Inversion, Rank of Matrix, Solution of Simultaneous Equations Model through Matrix Method and Crammer's Rule; Concept of Vector and Its Properties,.

**Module 4:** Constrained Optimization, Lagrangian Multiplier and Its Simple Economic Applications, Maximization of Utility and Maximization of Profits.

*Pradeep Kumar*  
6/8/18

*Divyanshu*  
6/8/18

**Module 5:** Introduction to Linear Programming, Formulation of Linear Programming Problem – Its Structure and Variables, Nature of Feasible, Basic, Optimal Solution, Solution of Linear Programming through Graphic Method, Concept of Duality.

**Module 6:** Input Output Analysis –Meaning and Basic Concepts, Open, Closed, Static and Dynamic Models, Game Theory- Basic Concepts of Game Theory, Zero Sum and Non Zero Sum Game, Pure and Mixed Strategy.

***BASIC READING LIST:***

1. Monga, G.S. (1972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.
2. Chiang, A.C. (1988), Fundamental Methods of Mathematical Economics, Mac Graw Hill, New York.
3. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Mac Millian Press and ELBS, London.
4. Dowling, E.T. (1992), Mathematical Economics 2<sup>nd</sup> Edition, Mac Graw Hill, New York.
5. Yamune, Taro (1975) Mathematics for Economists, Prentice Hall of India, New Delhi.

***M. A. ECONOMICS***

***SEMESTER – I***

***CC- 4: History of Economic Thought***

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**Module 1:** Mercantilism- Main Policies / Principles related to Precious Metals, Role of State, Balance of Trade & Role of Export.

**Module 2:** Physiocracy - Natural Order, Product Net, Circulation of Wealth etc.

**Module 3:** Classical Economic Thinkers- Adam Smith, David Ricardo, Malthus, Scientific Socialism- Karl Marx, J S Mill.

**Module 4:** Neo Classical Economic Thinkers: Hicks, Myrdal, Arrow & Lewis

**Module 5:** Kautilya , Dada Bhai Naoroji, M.K. Gandhi ,M G Ranade ,G K Gokhale

**Module 6:** B.R. Ambedkar, Jawahar Lal Nehru ,D. R. Gadgil, Jai Prakash Narayan ,Ram Manohar Lohia, Jagjivan Ram, P. R. Brahmanand & C.N. Vakil ,VKRV Rao & Amartya Sen.

***BASIC READING LIST:***

1. Eric Roll- History of Economics Thought
2. Gide and Rist - A History of Economic Doctrines
3. Gray, A.; Development of Economic Doctrines
4. Haney – History of Economic Thought
5. Lenin, V.I., Imperialism- The Highest Stage of capitalism

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*Didkome*  
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6. Marx, K., A Contribution to the Critique of Political Economy
7. Marx, K., Capital Vol. I
8. Marx, K., Capital Vol. II
9. Schumpeter, A History of Economics Analysis Ten Great Economists
10. Roy, L.M., Arthk Vicharon Ka itihās (Hindi)
11. Ganguli, B.N. Indian Economic Thought Nineteenth Century Perspective, Tata McGraw Hill Publishing Co., New Delhi.
12. Srivastava, S.K., History of Economics Thought, S. Chand & Co. Ltd.
13. Shama Shastri, R., Kautliya's Arthashastra (Translated), Mysore Printing & Publishing House, 1995.
14. Rangrajan, L.N., Kautliya's Arthashastra, Penguin Classics, 1992.
15. Nehru, Jawaharlal, Glimpses of World History, Oxford University Press, 1984.
16. Nehru, Jawaharlal, An Autobiography, Allied Publishers Pvt. Ltd., 1962.
17. Lohia, Ram Manohar, The Caste System
18. Lohia, Ram Manohar, Marx, Gandhi and Socialism.
19. Lohia, Ram Manohar, Economics After Marx (Hindi)
20. Singh, Ram Binod, India's Economic Development and Lohia's Thought.
21. Kapur, Mastram, Ram Manohar Lohia, Publications Division, New Delhi
22. Ranjan, Sudhanshu, Jayaprakash Narayan, National Book Trust.
23. Ambedkar, B.R., The Evolution of Provisional Finance in British India. 1916
24. Ambedkar, B.R., Small Holdings in India.
25. Sahay Sanjay, Leadership and Political Ideas of Babu Jagjivanram , Bharti Pustak Sadan, Patna.

### **M. A. ECONOMICS**

#### **SEMESTER – II**

#### **CC- 5: Indian Economy – Issues and Policies – I**

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**Module - 1: Introduction-** Indian Economy during British Rule- Commercialization of

Agriculture, Process of Industrialization, Composition of Foreign Trade, GNP and Occupation, Trends in National Income Growth & Structure; Physical Quality Life Index (PQLI), Human Development Index (HDI); Nature and Magnitude of Workforce and Inequality, Unemployment and Poverty, Measurement of Inequality and Poverty-Lorenze Curve and Gini Co-efficient, Head –Count Ratio, Poverty Gap Ratio, Sen's Index .

**Module - 2: Agriculture-**Performance since Independence - Across Crops and Zones, Institutional Structure – Land Reforms–Farm Size and Productivity, Agriculture Inputs, Technological Change in Agriculture – Sustenance of Agriculture Growth, Agriculture Finance,

*Prabhat*  
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Credit, Role of Co-operatives, Agriculture Marketing, Pricing, Agrarian Crisis, Food Security, New Agricultural Strategy, 2<sup>nd</sup> Green Revolution,

**Module -3: Industry**-Growth and Pattern of Industrial Development- Industrial Stagnation, Trends in Industrial Productivity, Industrial Financing, Industrial Policies – Privatization and Disinvestment, Cottage and Small Scale Industries, Globalisation and Technology Transfer, Need and Impact of 4<sup>th</sup> Industrial Revolution

**Module -4: Service**-Sources of Service Sector Growth- Infrastructure, Physical and Social, Status and Policies –Transport, Energy, Telecommunication, Technology– Information Technology - Research and Development- - Health and Education, Knowledge Revolution & Human Capital Formation.

**Module – 5 Economic Reforms:** Changing Role of State; Globalization of Indian Economy, WTO and its Impact, National agenda for Governance. Issues in Export – Import Policy and Foreign Exchange Management Act (FEMA), Exchange Rate Policy, Foreign Capital and MNCs in India, Trade Reforms in India, Energy Crisis , Micro Financing, Second Generation Reforms, NITI Aayog, Recent Policy Initiatives- DBT,JAM, Cashless Economy & Demonetisation.

#### ***BASIC READING LIST***

1. Ahluwalia, I. J. and I.M.D. Little (Eds.) 1999), India's Economic Reforms and Development (Essays in honor of Man Mohan Singh), Oxford University Press, New Delhi.
2. Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
3. Bawa, R.S. and P.S.Raikhy (Ed). (1997), Structural Changes in Indian Economy, Guru Nanak Dev University Press, Amritsar.
4. Brahmananda, P.R. and V.R. Panchamukhi (Eds) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.
5. Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
6. Dantwala, M.L.(1996): Dilemmas of Growth: The Indian Experience, Sage Publications, New Delhi.
7. Kapila, Uma (Ed.), Indian Economy Since Independence. Academic Foundation, New Delhi.
8. Rangrajan, C., Select Essays on Indian Economy, vol. I & vol. II, Academic Foundation, New Delhi

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9. Datt, Ruddar and Sundharam, K.P.M., Indian Economy, Latest Edition, S.Chand, 2012. 10. C.M.I.E. Reports on the Indian Economy.
11. Publications of Central Statistical Organization.
12. Publications of National Sample Survey Organization.
13. Five-Year Plans 11th to 12th Planning Commission, Govt. of India, New Delhi.
14. Jalan, Bimal (Ed.), Indian Economy: Problems and Prospects, Penguin.
15. Bhalla, G.S., Indian Agriculture.
16. Yojana (Monthly Journal)
17. Kurukshetra (Monthly Journal)
18. Indian Journal of Agricultural Economics
19. Srivastava, Mohan Prasad (2014), Vikas Ka Arthashastra evam Ayojan, ANE Publication, New Delhi.
20. Economic Survey: Different Issues
21. Bihar Ek Parichaya: Qmar Ahsan & Imtiyaz Ahmed
22. RBI Publications

**M. A. ECONOMICS**

**SEMESTER – II**

**CC- 6: Economics Of Growth and Development-I**

**Module I: Conceptual Framework-** Concept of Economic Growth, Economic Development, Economic Progress and Economic Welfare, Current trends- New International Economic Order - International Interdependence and Globalization-Dimensions of Development Gap- Human Development Index- Human Poverty Index- Multi-dimensional Poverty Index- Gender related Development Indices-Entitlement and Capability Approach, Concept of Inclusive & Sustainable Growth.

**Module II: Structural Transformation of Growth-** Rostow's stages of growth, Balanced vs Unbalanced Growth, Role of Technology and Capital in Economic Growth, Malthusian Theory of Population, Regional Growth Differences-Poverty & Inequality, Kuznet's Inverted U Hypothesis.

**Module III-Theories of Economic Growth -** Kaldor's growth theory, Classical models of Growth- Adam Smith and Ricardo, Marx and Schumpeter on Development and Future of Capitalism, W.A. Lewis & Renis-Fei Models of Economic Growth, Mahanobis Model, Harrod-Domar Model, Big –Push Theory.

**Module IV-Role of Social Aspect in Growth-** Human Capital and Development- The Costs and Benefits of population growth-Simon's Challenge, Demographic Dividend The Concept of Optimum Population- Education and Investment in Human Capital, Gender Gap in Development and the Problem of Missing women in the Indian Context-Strategies for Improving Education and Employment- Social Engineering and Inclusive growth.

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### **BASIC READING LIST**

1. Ray Debraj: Development Economics, Oxford, University Press 1999
2. Meier M. Gerald and Rauch: Leading issues in Economic Development, Oxford University Press. (2000)
3. Thirlwall. A.: Growth and Development with special Reference to Developing Economies, Palgrave Macmillan (2009)
4. Todaro M.P. D. Smith S.C: Economic development (8<sup>th</sup> Edition 2005), Person Education, Indian branch, Delhi
5. Todaro M.P. Economic development in the third World. (4<sup>th</sup> Edition 1991) Longman, Singapore.
6. Dev. Mahendra. S: Inclusive growth in India-collected essays., Oxford University press, New Delhi (2010)
7. Chauduri Ray, Jayasri: An introduction to Development and Regional planning with special reference to India. Orient Longman Kolkata (2001)
8. Yujiro Hayami and Yoshihisa Godo: Development Economics (3<sup>rd</sup> Edn) Oxford University Press (New Delhi)
9. Vandana Desai and Robert B Potter : The Companion to development studies-II Edn. Ahodder viva edn, Viva books Pvt. Ltd. New Delhi.
10. UNDP: Human Development Report, 2010
11. Srivastava, M.P.: Economics of Development and Planning, ANE Publications in Press.

### **M. A. ECONOMICS**

### **SEMESTER – II**

### **CC- 7: Micro Economic Analysis-II**

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**Module 1: Alternative Theories of the Firm:** Baumol's Model, Williamson, and Marries Models, Full Cost Pricing Models, Bain's Limit Pricing, Behavioural Model of Cyert and March.

**Module 2: Distribution:** Ricardian and Modern Theories of Rent, Marginal Productivity Theory of Wages, Neo-Classical Theory of Interest, and Theories of Profit, Euler's Product Exhaustion Theorem, Technical Progress and Factor Shares.

**Module 3: Equilibrium Analysis:** General Equilibrium-Walrasian Model, Features of Market Equilibrium: Existence, Stability (Marshall and Walrasian Conditions), Uniqueness. Cob-web models.

**Module 4: Welfare Economics:** Pigovian Welfare Economics, Pareto Optimum Conditions. Social Welfare Functions, Compensation Principles, Arrow's Impossibility Theorem.

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**Module 5: Economics of Risk and Uncertainty:** Role of Expectations, Consumer's Choice involving Risk (Risk Takers, Risk Averse and Risk Neutral), Neumann – Morgenstern Index, Savage Hypothesis, Gambling and Insurance.

**BASIC READING LIST:**

1. Koutsoyiannis, A: Modern Microeconomics, Macmillan
2. Ahuja: Advanced Economic Theory,
3. Pindyck, R.S. and D.L.Rubinfeld: Microeconomics, Pearson Educational
4. Crystal, R. and A. Lipsey: Microeconomics, Oxford University Press.
5. Varian, H.R.: Intermediate Microeconomics, W.W. Norton & Co
6. Krugman, Paul Wells, Robin Microeconomics, Worth Publishers W H FREEMAN & CO.

**M. A. ECONOMICS**

**SEMESTER – II**

**CC- 8: Macro Economic Analysis-II**

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**Module 1: Post-Keynesian Theories of Demand for Money:** Post-Keynesian Approaches to Demand for Money – Patinkin's Monetary Model- Real Balance Effect, Approaches of Baumol and Tobin, Friedman and the Modern Quantity Theory; Crisis in Keynesian Economics and the Revival of Monetarism .

**Module 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, IS-LM model in Open Economy.

**Module 3: Theory of Inflation:** Classical, Keynesian and Monetarist Approaches to Inflation; Structural Theory of Inflation, Philips Curve Analysis – Short Run and Long Run Philips Curve; The Natural Rate of Unemployment Hypothesis; Tobin's modified Philips Curve and Policies to Control Inflation.

**Module 4: Business Cycles:** Business Cycles – Theories of Schumpeter, Samuelson and Hicks & Kaldor, Interaction of Multiplier and Acceleration Model, Control of Business Cycles – Relative Efficacy of Monetary and Fiscal Policies .

**Module 5: New Classical Macroeconomics:** The New Classical Macroeconomic Approach- Policy Implications of New Classical Approach – Rational Expectations Theory, Role of Expectations in Macroeconomic Analysis -Adaptive Expectations, Supply Side Economics - Assumptions and Evaluation, Macro Stabilization Policies and Introduction to New Keynesian Economics.

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### ***BASIC READING LIST***

1. Gordon, R. and S.G.Harris (1998), Macroeconomics, Addison Wesley.
2. Culbertson, J.M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogenkosh, Tokyo.
3. Chakravarty, S.C. (1985), Report of the Committee to Review the Working of the Monetary System, Reserve Bank of India, Bombay.
4. Gupta, S.B. (1995), Monetary Planning India, Oxford University Press, New Delhi..
5. Gurley, J. and E.S. Shaw (1960), Money in a Theory of finance Brookings Institution, Washington.
6. Mckinen, G.E. (1978), Money, the Price Level and Interest Rates, Prentice Hall of India, New Delhi.
7. Reddy, Y.V.(2000), A. Review of Monetary and Financial Sector Reforms in India-A Central Banker's Perspective, UBSPD, New Delhi.
8. Fredrman, M. (1956), Studies in the Quantity Theory of Money, the University of Chicago Press, Chicago.
9. Keynes, J.M. (1936), The General Theory of Employment, Interest and Money, Macmillan, London.
10. Allen, R.G.D., Macro Economic Theory
11. Hansen, A.H., A Guide to Keynes
12. Hansen, A.H., Monetary Theory and Fiscal Policy
13. Johnson, H., Essays in Monetary Economics
14. Johnson, H., Further Essays in Monetary Economics
15. Keynes, J.M., The General Theory of Employment, Interest and Money
16. Klein L., Keynesian Revolution
17. Kurihara, K., Introduction to Keynesian Dynamics
18. Kurihara, K., Monetary Theory and Public Policy
19. Patinkin, Don., Money, Interest and Prices
20. CMIE Report: various Issues
21. Dornbusch, Fisher & Starta- Macroeconomics (TMH)
22. Shapiro E., Macroeconomic Analysis (Galgotia Publications)

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### ***M. A. ECONOMICS***

### ***SEMESTER – II***

### ***CC- 9: Statistical Methods***

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**Module 1: Review** Methods of Collecting Data – Census and Sampling – Their Advantages and Disadvantages, Types of Sampling, Measures of Central Tendency – Mean, Median and Mode, Measures of Dispersion – Range, Quartile Deviation, Mean Deviation, Standard Deviation, Variance, Coefficient of Variation, Skewness & Kurtosis.

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**Module 2: Review** Concept of Correlation- Karl Pearson's Coefficient of Correlation, Spearman's Rank Coefficient of Correlation, Partial and Multiple Correlation, Simple Regression- Estimation of Regression- Coefficients by the Method of Least Squares.

**Module 3: Review** Methods of Constructing Index Numbers and Their Uses, Weighted Index- Laspeyer's, Pasche's and Fisher's Indices, Cost of Living Index Numbers.

**Module 4:** Concept of Probability- Classical and Empirical Definitions of Probability, Laws of Addition and Multiplication, Conditional Probability and Baye's Theorem, Mathematical Expectation, Binomial, Poisson and Normal Distribution- Its Concept, Mean and Variance, Properties of Normal Distribution.

**Module 5:** Concept of an Estimator and Its Sampling Distribution, Desirable Properties of a Good Estimator, Formulation of Statistical Hypotheses – Null and Alternative, Types of Errors, Testing of Hypothesis- Testing for Mean of a Population from Large Sample and Testing for Difference between Means of Two Population from Large Sample, Use of Z, t, Chi - Square and F - distributions.

**Module 6:** Time Series Analysis, Components of Time-Series Data, Determination of Secular Trend by Moving Average and Ordinary Least Square Methods.

**Note: Use of Electronic Calculator will be permitted.**

***BASIC READINGS LIST:***

1. Gupta, S.P. (2007), Statistical methods, Sultan Chand and Sons, New Delhi.
2. Nagar, A.L. and Das, R.K. (1983): Basic Statistics 2nd Edition, OUP, Delhi.
3. Speigal, M.R. (1992), Theory and Problems of Statistics, McGraw Hill Book Co., London.
4. Jhunjhunwala, Bharat: Business Statistics.
5. Singh, S.P., Statistics : Theory and Practice (Hindi).
6. Enhance, D.N. and Veena Enhance: Fundamentals of Statistics.
7. Monga, G.S., Mathematics and Statistics for Economics.
8. Agarwal, D.R., Quantitative Methods.
9. Spiegel, M.R., Theory and Practice of Statistics, Schaum Series.
10. Croxton, E.F. and Cowden, D.I. Applied General Statistics, Prentice Hall.

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**M. A. ECONOMICS**

**SEMESTER – III**

**CC- 10: Indian Economy - Issues & Policies-II**

**Module -1: Population and Employment:** Population- Growth Pattern, Implications- Rural Urban Migration – Population Policies, Trends in Employment – Unemployment, Nature and Policies, Changing Nature of Labour Market Reforms during recent years.

**Module - 2: Social Aspects:** Recent Trends in the State of Social Aspects, their Implications and Policies - Poverty- Inequality-Regional Imbalances, Child Labour, Gender, Caste Governance, Corruption- Environment-Natural Resources, Rights to Forests.

**Module - 3: Fiscal, Financial and External Sector/ Issues:** Fiscal Deficit, Trend and Significance- Fiscal Policies- Critical Appreciation – Central- State Fiscal Relationships, Latest Finance Commission, Major Recommendations -Recent Budgets, Parallel Economy— Demonetisation and GST, Monetary & Fiscal Measures in India ,Financial System, Banking and Insurance – Capital markets -Critical Appraisal of Monetary and Financial Sector Reforms – Financial Inclusion, Structure and Direction of India's Foreign Trade- Balance of Payments, Post 90 Trends- Exchange Rates Trends & Policy.

**Module - 4: Bihar Economy:** Growth and Structure-Agriculture Performance, Major Challenges in Agriculture, Industrial Growth- Globalisation (WTO, ASEAN) and Bihar's Agriculture, Industrial Backwardness- Policies, Service Sector, Sources of Growth- Construction, Tourism, Trade, Transport, Energy, Information Technology, Migration – Dimension & Impact, Human Resources Development-Emerging Issues, Policies for Unemployment, Environment Degradation, Fiscal crisis.

**BASIC READING LIST**

1. Mahendra K Premi (2009), India's Changing Population Profile, National Book Trust, New Delhi.
2. Radhakrishna R , Shovan Roy ( Eds)( 2005) Handbook of Poverty in India, Oxford University Press , New Delhi
3. Jayaraj D, Subramanian S (2010) Poverty, Inequality and Population, Oxford University Press , New Delhi
4. Reethika Khera (2011) The Battle for Employment Guarantee, Oxford University Press , New Delhi \
5. Amartya Sen (2001) Development as Freedom, Oxford University Press , New Delhi
6. Amartya Sen, Jean Dreze (2005) India – Development and participation Oxford University Press , New Delhi
7. Aswini Deshpande (2011) The Grammar of Caste, Oxford University Press , New Delhi
8. Sivaramakrishnan KC, Amitabh Kundu Handbook of Urbanisation Oxford University Press , New Delhi

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9. Y V Reddy (2011) Global Crisis, Recession and Uneven Recovery, Orient Blackswan, New Delhi
10. Mahendradev S (2010) Inclusive Growth in India Oxford University Press , New Delhi
11. Bhavani T A, Bhanumurthy N R, (2011), Financial Access in Post Reform India, Oxford University Press , New Delhi
12. Mohan Rakesh ( Eds) (2011), Growth with Financial Stability, Oxford University Press , New Delhi
13. Mihir Rakshit (2010) Money and Finance n the Indian Economy, Oxford University Press, New Delhi
14. George K K (1999), Limits to Kerala Model of Development, CDS, Trivandrum.
15. Sunil Mani, Anjii Kochar, Arun M Kumar, Crouching Tiger, Sacred Cows, D C Books, Kottayam.

**M. A. ECONOMICS**  
**SEMESTER – III**

**CC- 11: Economics of Growth & Development-II**

**Module I:** Internal and International Migration- Urbanization- Todaro model, Choice of Technique- Intermediate Technology- Embodied and Disembodied Technological Change- Capital Output Ratio -Domestic and Foreign Sources of Capital-Hicks, Harrod - Domar and Solow-Swan Models of Growth- New Endogenous Growth Theory and Macroeconomic Determinants of Growth.

**Module II:** Prebisch-Singer Theses-Models of Export Led Growth- Neo Classical Supply Side Model- BOP Constrained Growth Model and Virtuous Circle Model- Trade Liberalization and Poverty Reduction in Developing Countries.

**Module III:** Cost- Benefits Analysis- Shadow Prices and Project Evaluation-Investment Criteria-Total Factor Productivity and Growth. Uses of Input-Output Analysis and Linear Programming in Development Planning.

**Module IV:** Models of Meade, Phelps, Pesinetti, Mrs. Joan Robinson, Ramsey model of Economic Growth, Basic Idea of Endogenous Growth model-AK Model, Romer and Lucas Model.

**BASIC READING LIST**

1. Ray Debraj: Development Economics, Oxford, University Press 1999
2. Meier M. Gerald and Rauch: Leading issues in Economic Development, Oxford University Press. (2000)
3. Thirlwall. A.: Growth and Development with special Reference to developing economies, Palgrave Macmillan (2009)

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4. Todaro M.P. D. Smith S.C: Economic development (8<sup>th</sup> Edition 2005), Person Education, Indian branch, Delhi
5. Todaro M.P. Economic development in the third World. (4<sup>th</sup> Edition 1991) Longman, Singapore.
6. Dev. Mahendra. S: Inclusive growth in India-collected essays., Oxford University press, New Delhi (2010)
7. Chauduri Ray, Jayasri: An introduction to Development and Regional planning with special reference to India. Orient Longman Kolkata (2001)
8. Yujiro Hayami and Yoshihisa Godo: Development Economics (3<sup>rd</sup> Edn) Oxford University Press (New Delhi)
9. Vandana Desai and Robert B Potter: The Companion to development studies-II edn. Ahodder viva edn, Viva books Pvt Ltd. New Delhi.
10. UNDP : Human Development Report, 2010
11. Bagchi, A.K., The Political Economy of underdevelopment, CUP
12. Baran, Paul A., The Political Economy of Growth, Penguin Books
13. Chakravarti, S., Alternative Approaches to the Theory of Economic growth
14. Chew, S.c and Denmark, R.A (Eds.), The Underdevelopment of Development, Sage Publication, New Delhi, 1996
15. Higgins, Benjamin, Economic Development, Central Book Depot, Allahabad
16. Meier and Baldwin, Economic Development
17. Meler, G.M., Leading issues in Economic Development 1999, OUP
18. Sen, A.K (Ed.) , growth Economics, Selected Reading, Penguin
19. Roy D., Development Economics (OUP).

### **M. A. ECONOMICS**

#### **SEMESTER – III**

#### **CC- 12: Public Economics**

**Module 1: Introduction:** Role of State in Economic Activities –Allocation, Distribution and Stabilisation Functions, Changing Role of State in a Mixed Economy. Classical, Keynesian and Modern Approach to Public Finance-Functional Finance, Market Failure,

**Module 2: Public Choice:** Public choice – Private and Public Mechanism of Allocating Resources, Theory of Social Goods-Samuelson-Private and Merit Goods.

**Module 3: Public Policy:** Stabilisation policy – Keynesian Case for Stabilisation policy. Public Debt- Principles of Public Debt, Burden of Public Debt Management and Repayment of Debt, Budget-Balanced and Unbalanced Budget, Zero-Base Budgeting, Performance Budgeting, Objectives & Importance of Fiscal Policy, Deficit Finance-Concept & Importance.

**Module 4: Public Expenditure:** Theories of Public Expenditure, Wagner's Law of Increasing State Activities- Peacock Wisemans Hypothesis, Principle of Maximum Social advantage – Growth and Pattern of Public Expenditure in India, Effects of Public Expenditure

**Module 5: Taxation:** Approaches to Taxation – Benefit Approach, Ability to Pay Approach and Neutrality approach – Elasticity and Buoyancy of Taxation – Incidence, Shifting, Effects and

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