

COURSES OF STUDIES

M.A. (ECONOMICS)

**S.KC.G. AUTONOMOUS COLLEGE, PARALAKHEMUNDI
BERHMAPUR-760001, GANJAM, ODISHA**

FIRST SEMESTER

PAPER-CC-611

MICRO ECONOMIC ANALYSIS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Theory of consumer behaviour: The basic economic problems; problems of scarcity and choice, The concept and measurement of utility –cardinal and ordinal; Theory of consumer choice-Marginal utility theory and indifference curve approach, consumer's equilibrium, income effect, price effect and substitution effect, derivation of demand curve; Revealed Preference Theory, Concept of Consumer's surplus and its measurement, Hicksian rehabilitation of the concept of consumer surplus, Consumer's choice under risk and uncertainty.

UNIT-II

Theory of Producer Behaviour: Production function — short period and long period;Returns to variable proportions, law of variable proportions, Isoquants and returns to scale; Producer's equilibrium, factor price effect, output effect and substitution effect, expansion path, Homogenous Production Function, Cobb-Douglas Production Function and CES production function.

UNIT-III

Cost Analysis: Concepts on cost, Nature of cost curves in short run and long run and their relationship, Learning curve, L-shaped LAC, Algebraic forms of cost functions, Economies and diseconomies of scale and shape of cost curves.

Revenue Analysis: Concepts on revenue, Total, Average and Marginal revenue curves, derivation of supply curve, conditions of equilibrium between revenue and cost.

UNIT-IV

Market Behaviour-I: Concept, classification and types of markets, price and output determination under perfect competition in short run and long run, price and output determination under monopoly both in short run and long run, Discriminating monopoly, price and output determination under discriminating monopoly, Comparison between monopoly and perfect competition.

PAPER-CC-612

MACRO ECONOMIC ANALYSIS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Circular flow of income in two, three and four sector economy; Concepts of National Income and its measurement, Product, income and expenditure method, Value added vrs final goods method; General problems of computing National Income in developed and developing economies.

Social accounting-Input output accounting, flow of funds accounting, Balance of payments accounting.

UNIT-II

Classical macro model, Say's law of market and its implications, Critical appraisal of classical macro model.

Basic Keynesian model, Aggregate demand, Determination of equilibrium level of income, Comparison of Classical and Keynesian macro model, Relevance of Keynes macro model in the modern economy, Failure and weaknesses of Keynesian theory.

UNIT-III

Consumption function, Keynes psychological law of consumption, Implication of short run and long run consumption, Factors affecting consumption, Income-consumption relationship, Static & dynamic consumption function, Importance of consumption function.

Theories of consumption, Absolute, Relative, life cycle and Permanent income Hypothesis.

Investment function, Autonomous and induced investment, Factors affecting investment, MEC, Factors affecting MEC.

UNIT-IV

Inflation and deflation- Approaches to the theory of inflation, Causes of inflation, Cost-push and demand-pull inflation, Inflationary Gap, Effects of inflation-economic and non-economic effects, Measures to control of inflation, Inflation in an underdeveloped country.

Deflation-Effects and Control of Deflation in an economy.

Monetary Policy-Objectives and instruments of monetary policy, Effectiveness of monetary policy during inflation and deflation, Monetary policy in Underdeveloped countries.

Fiscal Policy- Objectives and effectiveness of fiscal policy in realising the objectives, Fiscal policy in underdeveloped countries.

PAPER-CC-613

QUANTITATIVE METHODS & COMPUTER APPLICATION-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Concept of function and types of functions; Limit, continuity and derivative; Rules of differentiation; Application of derivative in revenue and cost, demand functions; Elasticity and their types; Rules of partial differentiation and interpretation of partial derivatives; Application of partial derivatives in production function.

UNIT-II

Problems of maxima and minima; Unconstrained and constrained optimization in simple economic problems relating utility, cost, revenue, profit and production.

Concept of integration; Simple rules of integration; Application of integration in revenue and cost functions, Definite Integrals and their properties, Application to consumer's surplus and producer's surplus; Compound Interest, Present value and Capital value.

UNIT-III

Matrix and determinants: Concept of determinants and their basic properties, Solution of simultaneous equations using Cramer's rule.

Concept of matrix and their types, simple operations on matrices, matrix inversion and rank of a matrix; Application of matrix to solve simultaneous equations and in Input-Output Analysis.

UNIT-IV

Linear programming — Basic concept; Formulation of a linear programming problem — Its structure and variables; Nature of feasible, basic and optimal solution; Solution of linear programming through graphical and simplex method.

Formulation of the dual of a programme and its interpretation; Shadow prices and their uses; Concept of duality and statement of duality theorems; Concept of a game; Strategies — simple and mixed; Value of a game; Saddle point solution.

PAPER-CC-614

PUBLIC ECONOMICS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20)

Time- 3 hrs.

UNIT-I

Role of Government in organized society; Government in a mixed economy: Normative approach to public finance- Allocation, Distribution and Stabilisation branch, Inter-sectoral resource allocation, Optimal allocation of resources between public and private sector, Government as an agent for economic planning and development; Government as a tool for operationalizing the planning process; private goods, public goods, and merit goods; Market failure — imperfections, decreasing costs, externalities, Mixed goods and merit goods.

UNIT-II

Optimum provision of public goods, Lindahl-Johansen model, Samuelson's pure theory, Musgrave's Voting model and collective choice, Arrow's impossibility theorem; Wagner's law of increasing state activities; Wiseman- Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure; Criteria for public investment.

UNIT-III

Theory of incidence; Alternative concepts of incidence — Allocative and equity aspects of individual taxes; Benefit and ability to pay approaches; Theory of optimal taxation; Excess burden of taxes; Trade off between equity and efficiency; The problem of double taxation.

UNIT-IV

Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India: base of taxes, direct and indirect taxes, expenditure tax, reforms in direct and indirect taxes, taxes on services; Non-tax revenue of Centre, State and local bodies.

PAPER-CC-615

HISTORY OF ECONOMIC THOUGHT-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20)

Time- 3 hrs.

UNIT-I

Mercantilism: Factors responsible for growth of Mercantilism, Basic philosophy of Mercantilists-Balance of Trade on Growth, Employment, population, Interpretation of Mercantilism.

Physiocracy : Rise of Physiocratic ideas, Basic principles and policies, Natural Order, Net Product, Circulation of wealth (Tableau Economique), Taxation and Trade, Physiocracy and Modern economics.

UNIT-II

Classical Economics: Adam Smith- Naturalism and optimism, Adam Smith's theory of value, distribution and growth.

David Ricardo- Theory of value and rent.

T.R.Malthus- Theory of population, Theory of glut.

UNIT-III

J.S.Mill- Ideas on production, distribution and rise of Socialistic ideas.

J.B.Say-Say's law of markets.

Critics of classical economics-Sismondi & Frederic List.

UNIT-IV

Karl Marx: Dialectical Materialism, Theory of Surplus value, Capital accumulation, Falling rate of profit, Crisis under capitalism, Decay of capitalism, Marx-a false prophet.

SECOND SEMESTER

PAPER-CC-621

MICRO ECONOMIC ANALYSIS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Market Behaviour-II: Price and output determination under monopolistic competition, Price and output competition, Chamberlin's approach of selling cost and Individual and group equilibrium, effects of selling cost on demand, Determination of optimum selling cost under monopolistic competition, Excess capacity under monopolistic competition.

Oligopoly-Basic market structure, collusive and non-collusive oligopoly, cartels, Price and output determination under Oligopoly, Duopoly, Cournot solution, Stackelberg solution and kinked demand curve, Market sharing solution and Price leadership.

UNIT-VI

Theory of factor pricing-I: Marginal productivity theory of distribution under perfect and imperfect competition, Determination of rent-Ricardian and Modern theory of Rent, Modern theory of wage determination, Pricing of labour under imperfect competition, Exploitation of labour, Role of trade union and collective bargaining in wage determination.

UNIT-VII

Theory of factor pricing-II: Determination of Interest- Classical, neo-classical and Liquidity preference theory. Determination of Profit- Clark, Schumpeter and Knight's theory of profit.

UNIT-VIII

Welfare Economics: Classical social welfare, Pareto optimality conditions; Problem of welfare maximisation, Compensation principle.

Partial and General equilibrium, Stability of equilibrium, Walrasian model.

PAPER-CC-622

MACRO ECONOMIC ANALYSIS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Classical approach and Keynesian approach to demand for money-Transaction, precautionary and speculative demand, Liquidity preference theory, Quantity theory approach- Fisher's transaction equation, Cambridge version and income expenditure approach.

Real balance effect by Patinkin, Friedman's reformulation of quantity theory.

UNIT-VI

Rate of interest: Classical theory, Loanable Funds theory, Keynes liquidity preference theory, Reconciliation of Loanable funds and liquidity preference, General Equilibrium- IS-LM Model, and rate of interest, Equilibrium in money market.

UNIT-VII

Concept of money supply, four measures of money supply, Determinants of money supply, High powered money, Money multiplier.

Accelerator- Working, importance and Limitations of Accelerator, Multiplier and Accelerator interaction in income generation.

UNIT-VIII

Business Cycles-Phases and Features of business cycle, Theories of Business cycle- Hawtrey, Hayek, Schumpeter, Hicks and Samuelson.

Control of Business cycles- Relative efficacy of monetary and fiscal policy.

PAPER-CC-623

QUANTITATIVE METHODS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Correlation Analysis: Meaning, assumptions and limitations of simple correlation; Pearson's product moment and Spearman's rank correlation coefficients and their properties; Partial and multiple correlation.

Regression Analysis: Concept of regression, the least squares and the lines of regression; Fitting regression lines using two variables, Standard error of estimate; Coefficient of determination.

UNIT-VI

Probability: Concept, classical and empirical definitions of probability, deterministic and non-deterministic experiments, various types of events, Laws of addition and multiplication, conditional probability, simple problems relating probability.

UNIT-VII

Basic concept of sampling — random and non-random sampling; Simple random; stratified random, P.P.S. sampling-their merits and demerits.

Probability distributions: Properties of Binomial, Poisson and Normal distribution.

UNIT-VIII

Concept of an estimator and its sampling distribution; Desirable properties of a good estimator; Formulation of statistical hypotheses — Null and alternative; Confidence intervals and level of significance; Hypothesis testing based on Z, t, χ^2 (Chi-square) and F tests; Type I and Type II errors.

PAPER-CC-624

PUBLIC ECONOMICS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowings and price level; Crowding out of private investment and activity; principles of debt management and methods of repayment.

UNIT-VI

Budget: Purpose and principles of budget preparation, Deficit budget, Surplus budget, Balanced and unbalanced budget, PPBS, Balanced budget multiplier.

UNIT-VII

Objectives of fiscal policy — full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; Budgetary deficits and its implications; Fiscal policy for stabilization — automatic vs. discretionary stabilization; Alternative measures of resource mobilization and their impact on growth, distribution and prices.

UNIT-VIII

Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of function and sources of revenue; Constitutional provisions; Finance Commission and Planning Commission; Devolution of resources and grants; Theory of grants; Resource transfer from Union to States — Criteria for transfer of resources; Centre-State financial relations in India; Report of recent most Finance Commission of India.

PAPER-CC-625

HISTORY OF ECONOMIC THOUGHT-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Austrian School: Karl Monger, Von Wieser and Bohm Bowerk.

Margianalist School: Features of maeginalism, Hermann Gossen, W.S.Jevons and J.B.Clark.

UNIT-VI

Mathematical School: A Cournot, Gustav Cassel, Economic ideas of K.Wicksell, Alfred Marshall, Veblen's ideas of institutional economics.

UNIT-VII

Economic ideas of J.M.Keynes, Theory of employment, Keynes views on Development, Savings, Investment, Rate of interest and Multiplier.

Post Keynesian Developments - Supply side economics, Monetarism; Keynes and underdeveloped economies.

UNIT-VIII

Contributions of Schumpeter, Nurkse and W.W.Rostow. Economic ideas of Mahatma Gandhi, Jawaharlal Nehru and Amartya Sen.

THIRD SEMESTER

PAPER-CC-631

ECONOMICS OF GROWTH AND DEVELOPMENT-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Economic growth: Economic growth and development — Factors affecting economic growth: capital, labour and technology; Measuring development: Per capita income, inequality of income, Human development index and other indices of development and quality of life; Growth models — Harrod and Domar, instability of equilibrium; Neo-classical growth models — Solow and Meade, Mrs. Joan Robinson's growth model.

UNIT-II

Theories of Development: Classical theory of development — contributions of Adam Smith and Ricardo, Karl Marx and development of capitalistic economy — theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism — Schumpeter and capitalistic development; innovation — role of credit, profit and degeneration of capitalism; Structural analysis of development.

UNIT-III

Approaches to Development: vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth.

UNIT-IV

Critical minimum effort thesis, low-income equilibrium trap; Ranis and Fei model;

Dualism- Technical, behavioural and social; Dependency theory of Development.

PAPER-CC-632

INDIAN ECONOMIC POLICY-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20)

Time- 3 hrs.

UNIT-I

Basic characteristics of Indian economy, Major issues of development, Determinants of development, Indicators of development-PQLI, Human Development Index (HDI).

Broad demographic features of Indian population, Theory of demographic transition, Rural-urban migration; Urbanization and civic amenities; Poverty and Inequality, Problems of over population, Population policy.

UNIT-II

The Agricultural Sector : Institutional Structure — land reforms in India; Technological change in agriculture — pricing of agricultural inputs and output; Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and Warehousing; Issues in food security — policies for sustainable agriculture.

UNIT-III

The Industrial Sector: Industrial policy since 1991, Public sector enterprises-their role and performance, Problem of sick units in India, Need for privatisation of public enterprises in India, Growth and pattern of industrialisation, Small scale cottage industries in India- their role, significance and performance.

UNIT-IV

Analysis of price behaviour in India; Financial sector reforms, Interest rate policy, Review of monetary policy of RBI, Money and capital markets in India, SEBI-Its working in India.

PAPER-AE-01 RESEARCH METHODOLOGY

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Introduction to research: Meaning, characteristics and objectives of research, Types of research: Basic research, applied research, Descriptive research, Analytical research and Empirical research, Issues and problems of research.

UNIT-II

Research Methodology: Meaning, Stages in scientific research process, Identification and selection of a research problem, Formulation of a research problem, Review of literature.

Formulation of a research design, types and significance of research design, sample design, sampling techniques.

UNIT-III

Techniques of data collection: Types of data, primary and secondary data, significance of primary and secondary data, Limitations of primary data and secondary data, collection of primary data: observation method, survey through questionnaire, Interview technique, process of designing a questionnaire, essentials of a good questionnaire.

UNIT-IV

Hypothesis Testing : Formulation of hypothesis, Null and alternate hypothesis, Testing of hypothesis using t, z, F and chi square.

Report writing: types of reports, research report format, documentation, footnotes, Bibliography, Writing reports.

M.A. Special Paper (Group-1)

PAPER-CE-311 MATHEMATICAL ECONOMICS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20)

Time- 3 hrs.

UNIT-I

Theory of Consumer Behaviour: Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticity, consumer's surplus; Theory of revealed preference.

UNIT-II

Theory of Production: Production function — homogeneous and non-homogeneous; Properties of Cobb-Douglas production function; CES; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer's equilibrium — Laws of returns and returns to scale; Input demand functions; Adding up theorem; Production possibility curve; Constrained and unconstrained optimization of a producer; Empirical uses of production function analysis.

UNIT-III

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly and monopsony; Pricing of factors of production; Bilateral monopoly.

UNIT-IV

Single market equilibrium — Marshallian and Walrasian equilibrium conditions; Lagged market equilibrium; Multi-market equilibrium — General equilibrium systems of Walras and Debreu; Conditions of stability of equilibrium.

PAPER-CE-312 ECONOMETRICS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20)

Time- 3 hrs.

UNIT-I

Basic Econometrics: Nature, meaning and scope of econometrics; Simple two variable linear model-Assumptions, Ordinary Least-square(OLS) estimators, BLUE, Concept of R^2 , The correlation coefficient, analysis of variance in regression, Three variable model-OLS estimators, Coefficient of multiple correlation, Partial correlation coefficients, Analysis of variance, Beta coefficient.

UNIT-II

General linear regression model — Assumptions, Estimation (through OLS approach) and properties of estimators (BLUE); Gauss-Markov theorem; Concepts and derivation of R^2 and

adjusted R^2 ; analysis of variance approach, Linear restrictions; Multicollinearity-Nature, tests and remedial measures to solve the problem of multicollinearity.

UNIT-III

Problems in Regression Analysis: Nature, test, consequences and remedial steps for solving problems of heteroscedasticity and auto-correlation; Problems of specification error; Errors in variables.

UNIT-IV

Regressions with Qualitative Independent Variables: Dummy variable technique — Testing structural stability of regression models comparing to regressions, interaction effects, seasonal analysis, piecewise linear regression, use of dummy variables, regression with dummy dependent variables.

M.A. Special Paper (Group-2)

PAPER-CE-321 AGRICULTURAL ECONOMICS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Agriculture and Economic Development: Nature and scope of agricultural economics; Agriculture and its peculiarities; Role of agriculture in economic development; Interdependence between agriculture and industry; Traditional agriculture and its modernization Approaches of Schultz, Mellor and Bosrup.

UNIT-II

Agricultural Production and Productivity: Production function in agriculture- conventional and isoquant and iso-cost approach, Cobb- Douglas production function, laws of returns and return to scale. Cost functions and cost curves in agricultural production decisions. Supply response in agriculture. Size of farm and productivity debate.

UNIT-III

Land Reforms and Land Policy: Principles of land utilization; Land distribution — Structure and trends; Land values and rent; farming systems and suitable farming system of India, System of Land tenures, Tenancy and crop sharing — Forms, incidence and effects; Land reform measures and performance; Women and land reforms; Problems of marginal and small farmers.

UNIT-IV

Size of firms and cropping pattern: Family holding, Optimum holding, Economic holding, Large scale farming and Small scale farming, their advantages and disadvantages, Policy measures to bring improvements in cropping pattern.

Instability in agriculture and crop insurance in India.

PAPER-CE-322 FINANCIAL INSTITUTIONS AND MARKETS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Nature and Role of Financial System: Money and finance — Money and near-money — Financial intermediation and financial intermediaries — The structure of the financial system — Functions of the financial sector — Indicators of financial development — Equilibrium in Financial Markets — Financial System and Economic Development — Criteria to evaluate assets: Risk and financial assets, types of risk, return on assets, Risk — Return trade off — Valuation of Securities.

UNIT-II

Structure of Interest Rates : Theories of interest rate determination — Level of interest rates — Long period and Short period rates — Term Structure of Interest rates — Spread between lending and deposit rates — Administered interest rates — Appropriate interest rate policy.

UNIT-III

Commercial Banks: Evolution and functions, Process of credit creation and its limitations,

Central Bank: Evolution and changing objectives of central banking, Functions of central banks, Methods of credit control: General and Selective credit control measures.

UNIT-IV

Monetary Policy: The aims and objectives of the monetary policy in developed and developing countries — Instruments of monetary policy — Proliferation of banking and non-bank financial intermediaries — Effectiveness of monetary policy — Credit creation and its control; Profitability and efficiency of banks; Development banks — role and functions; Investment banking and merchant banking; Financial sector reforms in India.

FOURTH SEMESTER

PAPER-CC-401ECONOMICS OF GROWTH AND DEVELOPMENT-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Sectoral Aspects of Development: Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth; Rationale and pattern of industrialization in developing countries; The choice of techniques and appropriate technology and employment; Terms of trade between agriculture and industry.

UNIT-VI

Trade and Development : International Trade as an Engine of Growth, Static and Dynamic gains from Trade; Prebisch-Singer Thesis vis-à-vis Free Trade experience of Developing Countries; Trade Policy Debate: Export promotion, Import Substitution and Economic Integration; WTO and Developing Countries.

UNIT-VII

Macroeconomic Policies and Development: Role of monetary and fiscal policies in developing countries — Prior savings, inflation and growth: — Empirical evidence; External resources — FDI, aid vs. trade, technology inflow; MNC activity in developing countries; Borrowings — domestic and external; Burden of borrowing, IMF & World Bank policies in developing countries.

UNIT-VIII

Planning and Development: Need for planning — democratic, decentralized and indicative planning, micro-level planning; Review of Indian Plan models and planning. Planning in a market oriented economy.

PAPER-CC-402 INDIAN ECONOMIC POLICY-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

External Sector and Economic Reforms: Structure and direction of foreign trade, Balance of payments, Issues in export- import policy and FEMA, Exchange rate policy, Foreign capital and MNCs in India, The progress of trade reforms in India. Globalisation of Indian economy; W.T.O. and its impact on the different sectors of the economy.

UNIT-VI

Poverty, Inequality and Unemployment: Poverty in India- Nature and causes of poverty in India, Concept of poverty line, Poverty eradication programmes in India. Nature and causes of unemployment, employment policy of Government of India. Inequality and its measurement, Government policy for reducing inequality in India.

UNIT-VII

Planning in India: Objectives and strategy of planning; Failures and achievements of Plans; Planning Models- Mahalanobis & P.R. Brahmananda & C.N Vakil Model – Regional planning in India – 12th five year plan- salient features & objectives – 60 years of planning in India – planning under globalisation.

UNIT-VIII

Fiscal Federalism: Centre-State financial relations, Finances of Central Govt., Finances of State Govts., Parallel economy, Problems relating fiscal policy, Fiscal sector reforms in India.

PAPER-CC-403 INTERNATIONAL TRADE AND PAYMENTS-I

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-I

Pure theory of international trade-Theories of absolute advantage and comparative advantage, Reciprocal demand theory, Opportunity costs version, Trade equilibrium under constant, diminishing and increasing cost conditions, Heckscher-Ohlin theory of international trade, Leontief paradox, Factor price equalisation theorem.

UNIT-II

Gains from Trade: Factors determining size of gain, Stolper- Samuelson theorem, Factor intensity reversal- Rybczynski theorem.

Terms of Trade- Factors affecting terms of trade, Effects of shift in demand and tariff on terms of trade, Hypothesis of Secular determination of terms of trade (Singer-Prebisch thesis), Trade as an engine of economic growth, Technological change and international trade.

UNIT-III

Balance of Payments: Meaning and components of balance of payments, Equilibrium and disequilibrium in balance of payments, Causes of disequilibrium, Methods of adjustment, Devaluation and Balance of payments adjustment, Fixed and flexible exchange rates, Expenditure switching and expenditure reducing policy for adjustment, International capital movements.

UNIT-IV

Theory of Interventions: Effects of Tariffs and quotas on national income, output, employment, terms of trade, income distribution, Partial and General Equilibrium, Tariff and income distribution, Optimum tariff, Theory of Customs Union.

Multilateralism in International Relations: Functions of GATT, UNCTAD, WTO, IMF and World Bank- their achievements and failures, WTO and World Bank from the point of view of India.

M.A. Special Paper (Group-1)

PAPER-CE-413 MATHEMATICAL ECONOMICS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Game Theory and Linear Programming: Concept of game — Two-person zero-sum game, Pay-off matrix, pure and mixed strategies, Maximin and minimax solutions, Saddle point solution; Non-constant sum game; Prisoner's dilemma.

Linear programming — Primal and dual problem, Simplex method; transport and storage problems and other applications of linear programming in economics.

UNIT-VI

Input-output Analysis: Open and closed systems, Hawkins-Simon conditions; Leontief's dynamic system; Testing consistency of planning models.

UNIT-VII

Determination of Income and Fluctuations in Income : Classical and Keynes' macro system; Static and dynamic multiplier; Determinants of investment; Accelerator; Trade cycle model of Samuelson and Hicks, Goodwin, Kalecki and Philips; Stabilization policy; Rational expectations and economic policy; Lucas's model.

UNIT-VIII

Growth Models: Harrod problem; Neoclassical model of growth; Solow and Meade growth models with technical progress; Optimal growth; and golden rule of accumulation; Turnpike theorem; Endogenous growth.

PAPER-CE-414 ECONOMETRICS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20)

Time- 3 hrs.

UNIT-V

Dynamic Econometric Model: Autoregressive and distributed lag models — Koyak model, Partial adjustment model, adaptive expectation model; Instrumental variables; Problem of auto-correlation — Application; Almon approach to distributed-lag models.

UNIT-VI

Simultaneous Equation Models: The simultaneous equation bias and inconsistency of OLS estimators; The identification problem; Rules of identification — order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS.

UNIT-VII

Indirect least squares (ILS): 2SLS, 3SLS and FIML methods — Applications.

Testing the forecasting power of an estimated model: Forecasting with a single equation linear regression model, multi-equation econometric model, Evaluation of the forecasting power of a model.

UNIT-VIII

Empirical Econometrics: Application of theory of econometrics in estimation of demand, cost and production function, Multivariate Analysis: Principal component analysis, Factor analysis and Discriminant analysis.

M.A. Special Paper (Group-2)

PAPER-CE-423 AGRICULTURAL ECONOMICS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Rural Finance: Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit — Institutional and non-institutional; Reorganization of rural credit — cooperatives, commercial banks, regional rural banks; Role of NABARD.

Cooperative movement; Genesis and growth of cooperative sector; Agricultural cooperation in India; Problems and prospects of cooperative institutions.

UNIT-VI

Agricultural Prices: Marketing and state policy; Agricultural markets and marketing efficiency — Marketing functions and costs; Market structure and imperfections; Regulated markets; Marketed and marketable surplus; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Objectives of agricultural price policy — Instruments and evaluation; Food security in India and public distribution system.

UNIT-VII

Agricultural Growth in India: Recent trends in agricultural growth in India; Inter-regional variations in growth of output and productivity; Cropping pattern shifts; Supply of inputs — Irrigation, power, seed and fertilizers; Pricing of inputs and role of subsidies; Role of Public investment and capital formation in Indian agriculture.

UNIT-VIII

Agriculture and External Sector: International trade in agricultural commodities, Role of MNCs; Globalization of Indian economy and problems and prospects of Indian agriculture; Impact of World Trade Organisation on Indian agriculture.

PAPER-CE-424 FINANCIAL INSTITUTIONS AND MARKETS-II

Credits-4 Full Marks-100 (End Sem-80+Mid Sem-20) Time- 3 hrs.

UNIT-V

Non-bank Financial Intermediaries: Definition and types of non-bank financial institutions: Their growth and impact on India's economic development, Measures taken to control their operations.

UNIT-VI

Financial Markets-I: Role and structure of money market— Call money market, Treasury bill market, Commercial bill market including commercial paper and certificate of deposits, Discount market — Government securities market — Markets for derivatives: futures and options, and other derivatives: types, uses and pricing of derivatives — Primary and secondary market for securities.

UNIT-VII

Financial Markets-II: Capital market in India, Its structure and workings, Factors contributing to growth of capital market, Problems of capital market in India, SEBI: its impact on the working of capital market in India; IRDA and its role in financial markets.

UNIT-VIII

International Financial Markets : Nature, organization and participants — International Financial Flows, forms and volume — Rise and fall of Bretton wood Institutions — International Liquidity — Post Maastricht developments — Reforms in International monetary system for developing countries — Lending operation of World Bank and its affiliates — Working of IDA and IFC. The Theory of optimum currency areas — Growth of Regional financial institutions. Asian Development bank and its lending activities; Asian Development Bank and India.

RECOMMENDED BOOKS

BASIC READING LIST (PAPER-CC-101 AND 201)

- Koutsoyiannis, A. (1979): Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978): Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- Stigler, G. (1996): Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
- Varian, H. (2000): Microeconomic Analysis, W.W. Norton, New York.

ADDITIONAL READING LIST

- Baumol, W.J. (1982): Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Hirshleifer, J. and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
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