

St. Aloysius College (Autonomous), Jabalpur

Reaccredited 'A+' by NAAC (CGPA – 3.68/4.00)

College with Potential for Excellence by UGC

DST FIST Supported



Department of Economics

Syllabus

M.A. I to IV Semester

2021-22

M.A. Ist Semester

Paper - I: Micro Economic Analysis-I

Max. Marks: 40

Unit -1

Introduction- Micro Economics: Meaning, Scope, Significance and Limitations, Basic Economic Problems- Scarcity and Choice, Relationship between Micro and Macro Economic Analysis, Methods of Economic Analysis: Deductive and Inductive; Economic Statics and Dynamics, Positive and Normative Economics, Partial and General Equilibrium Analysis

Unit-2

Demand Analysis:- Theory of Utility and Consumer Behavior- Indifference Curve Analysis- Definition and Properties, Consumer's Equilibrium Price, Income and Substitution Effect: Hicks and Slutsky , Engel Curve, Derivation of Demand Curve

Unit-3

Demand Analysis:- Strong and Weak Ordering Hypothesis, Samuelson's Theory of Revealed Preference, Hicks Revision of Demand Theory, Elasticity of Demand and its Types, Consumer's Surplus, Marshallian and Hicksian Measure of Consumer Surplus

Unit-4

Supply Analysis: Theory of Production- Production Function, Short and Long run Production Function, Cobb- Douglas Production Function, Law of Variable Proportions and Returns to Scale, Isoquants, Optimum Factor Combination- Producer's Equilibrium, Expansion Path and Ridge Lines.

Unit -5

Welfare Economics: Meaning and Nature, Role of Value Judgment, Pigovian Welfare Economics, Dual Criteria, Pareto's Welfare Economics, Marginal Condition for Pareto's Optimum and Unanimity Rule, Social Welfare Function Compensation Principle. Arrow's Impossibility Theorem.

Recommended Books:

- Kreps David M. (1990), A Course in Microeconomic Theory, Princeton University press. Princeton.
- Koutsoyiannis, A.(1979), Modern Microeconomic (2nd Edition), Macmillan press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomic Theory and Application, Oxford University press, New Delhi.
- Baumol, W.J. (1982) Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Application, Prentice Hall of India, New Delhi.
- Green, H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson. J.M. and R.E. Quandt (1980) Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill New Delhi.
- Arrow, K.J. and M.D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. 1, North Holland, Amsterdam.
- Varian.H.R.- “Micro Economics A modern Approach”.
- McConenell& Brue.- “ Micro Economics Principal, problems & policies”. Mc.Grow Hills.
- Ahuja, H.L. .- “ Advanced Economic theory”
- Jain K.P.- “ Advanced Economic theory”
- Jhingan M.L.- “ Modern Micro Economics”

Paper - II Macro Economic Analysis

Max. Marks: 40

Unit -1

Nature of Macro Economics, Basic Concepts, Stock and Flow Variables, National income and its Measurements, GDP and GNP, Importance of National Income Estimation, National Income and Economic Welfare, National Income Estimation in India.

Unit – 2

Income Determination in Closed and Open Economy, Consumption Function, APC-MPC, Factors affecting Consumption Function, Concept of Multiplier and Accelerator.

Unit - 3

Money Supply, Determination of Money Supply, Interest Rate and Theory of Liquidity Preference, IS-LM Analysis, Monetary Policy and its Instruments. **Monetary Policy Committee.**

Unit - 4

Theories of Employment- Classical theory, Say's Law of Market, Keynesian Theory of Employment, Keynes Vs. Classical, Measurement and Trends of unemployment in Indian Economy.

Unit- 5

Theories of Investment: Determinants of Investments, MEC and MEL, Saving Function, Paradox of Thrift, Investment Multiplier, Consumption, Saving and Investment measurement in Indian Economy.

Recommended Books:

- Ackley,G.(1978), Macro Economics : Theory and Policy, Macmillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000) Macroeconomics and the Real World (2 Vols.), Oxford University Press, London.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc, New York.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Shapiro, E.(1996) Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Edey, M. and A.T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library London.
- Rao, V.K.R.V. (1983) India's National Income : 1950 to 1980, Sage Publications, New Delhi.
- Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill New York.
- Duesenberry, J.S. (1949), Income Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.
- Friedman, M. (1957), The Theory of Consumption Function, Princeton University Press Princeton.
- Keynes, J.M.(1936), The General Theory of Employment Interest and Money, Macmillan, London.
- Culbertson, J.M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogekosh, Tokyo.
- Gupta, S.B. (1995), Monetary Planning in India, Oxford University Press, New Delhi.

- Friedman, M. (1956), Studies in the Quantity Theory of Money, The University of Chicago Press, Chicago.
- E.J. Shapiro ,Macro Economic Analysis
- W.H.Bransin ,Macro Economic Theory and Policy
- M.L.Jhingan , “Macro Economic Theory”
- M.C.Vaishya , Macro Economic Theory
- M.L. Seth Macro Economics

Paper – III Quantitative Techniques

Max. Marks: 40

Unit-1

Measures of Central Tendency- Mean Median and Mode, Dispersion. Interquartile Deviation, Quartile Deviation, Mean Deviation, Standard Deviation, Skewness and Kurtosis.

Unit -2

Simple Differentiation and Integration and its Application in Economics i.e., Calculation of Elasticity Coefficient, Cost, Revenue and Productivity, Graphical and Diagrammatic Presentation.

Unit - 3

Linear and Simultaneous Equations up to Three Variables and its Application in Economics, Calculation of Equilibrium Prices, Impact of Tax and Subsidy on Demand and Supply, Calculations of Factor Prices, Calculations of Macro Economic Variables. *Application of Minima and Maxima in Economics.*

Unit - 4

Correlation Analysis: Karl Pearson Correlation, Spearman’s Rank Correlation. Regression Analysis: Concept, Regression lines, finding Regression Coefficients and Equations, Interpolation and Extrapolation; Concept, Significance, Assumptions, Methods of Interpolation and Extrapolation.

Unit -5

Index Numbers: A Conceptual frame work, Uses, Types, Problems in Construction of Index Numbers, The Chain Index Numbers, Base Shifting and Deflating the Index Numbers, Cost of Living Index Numbers, Fishers’ Index Number.

Recommended Books:

- Allen, R.G.D.(1974), Mathematical Analysis for Economists, Macmillan Press and ElBS, London.
- Chiang, A.C.(1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta, S.C.(1993), Fundamental of Applied Statistics, S. Chand & Sons, New Delhi.
- Speigal, M.R.(1992), Theory and Problems of Statistics, McGraw Hill Book Co., London.
- Yamane, Taro (1975), Mathematical for Economists, Prentice Hall of India, New Delhi.
- Baumol, W.J.(1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.
- Monga, G.S.(1972), Mathematical and Statistics for Economists, Vikas Publishing House, New Delhi.
- Chou, Y. (1975), Statistical Analysis, Holt, Reinhart and Winston, New York.
- Croxton, Crowden and Klein (1971), Applied General Statistics, Prentice Hall of India, New Delhi.
- Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
- Nagar, A.L. and R.K. Das (1993), Basic Statistics, Oxford University Press, New Delhi.
- Goon; A.M., M.K. Gupta and B. Dasgupta (1993), Fundamentals of Statistics, Vol. 1, The World Press Ltd., Calcutta.
- Hogg, R.V. and A.T. Craig (1970), Introduction to Mathematical Statistics (3rd Edition). Macmillan Publishing Co., New York.
- Gupta & Gupta – Statistics
- R. G.D.Allen - Statistics for Economics
- MethaandMadnani - Mathematics for Economists.
- A.L. Bowliy - Elements of Statistics
- Croxton& Cowden - Applied General Statistics
- JITSChandan - . Statistics for Business & Economics
- S.RGupta - Statistical Method
- Shukla&Sahay–Statistical Methods

Paper – IV Economic of Growth and Development

Max. Marks: 40

Unit-1

Concepts of Economic Growth and Development – Determinants of Economic Growth, Indices of Development- Human Development Index, Cost of Development, Real Cost of Development, Physical Quality of Life Index (PQLI), Concepts of Inclusive Growth and Sustainable Development.

Unit-2

Classical Theory of development - contributions of Adam Smith, Ricardo, Malthus and James Mill, Kari Marx, Schumpeter Model and Harrod - Dommar Model, Neo-classical growth models - Solow and Meade, Joan Robinsons' Model of Growth.

Unit-3

Theory of Balanced Growth –Nurkse, Lewis Growth Model with Unlimited Supply of Labour, Theory of Unbalanced Growth- Hirschman, Leibenstien's Model of Growth.

Unit-4

Rostows' Stages of Growth, Big Push Theory, Mahalanobis Model, Ranis- Fei Model, Kaldor's Model of Growth.

Unit-5

Problem of Capital Formation for Economic Development, Investment Allocation, Cost Benefit Analysis, Choice of Techniques- Labour v/s Capital Intensive Techniques, Appropriate and Intermediate Technology.

Recommended Books:

1. Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
2. Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1&2, Elsevier, Amsterdam.
3. Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.