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Dr. R.M.L. Avadh University, Faizabad

M.A. (Previous) Economics

[w.e.f. 2009-10]

Scheme of examination will consist THREE compulsory Papers and Two optional paper each of 100 marks and of 3 hours duration.

Each paper will contain 10 question covering entire syllabus of the Paper in which student has to answer any Five Questions.

**Scheme of Examination**

**A. Compulsory Papers :**

Paper I : Micro Economics Analysis

Paper II (a): Quantitative methods

or

Paper II (b) : research Methodology in Economics

Paper III : Indian Economic Policy

**B. Optional Paper : (Any Two from the following)**

Paper IV : Economics of Social Sector and Environment

Paper V : Agriculture Economics

Paper VI : Labour Economics

Paper VII : Industrial Economics

Paper VIII : History of Modern Economics Analysis



# M.A. (Previous) Economics

## Compulsory Paper

### Paper I

### Micro Economic Analysis

M.M.: 100

#### Module : 1 Introduction and Basic Concepts :

Basic economic Problem – Choice and Scarcity : Deductive and Inductive Methods of Analysis; Positive and normative economics.

#### Module : 2 Demand Analysis

Elasticities (Price, Criss, Income) of Demand – Theoretical aspects and empirical estimation : elasticity of supply; theories of demand – utility, Indifference curve (Income and sub-stitution effects, Slutsky theorem, compensated demand curve) and their application, Revealed preference theory.

#### Module : 3 Theory of Production and Costs

Production function – Short period and long period; laws of variable proportions and returns to scale; Isoquants – least cost combination of inputs; Returns to factors; Economics of scale; Multi-product firm; Elasticity of substitution; Euler's theorem; Technical progress and production function; Cobb-Dongles productions function.

#### Module : 4 Price and Output Determination

Marginal analysis as an approach to price and output determination, Perfect competition – Short run and long run equilibrium of the firm and industry. Price and output determination, supply curve, Monopoly – Short run and long run equilibrium, price discrimination, welfare aspect, monopoly control and regulation Monopolistic competition – general and chamberlain approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic and imperfect competition; Oligopoly – Non-collusive (Control, Bertrand, Edgeworth, Chamberlin kinked demand curve) and collusive (cartels and mergers, price leadership and basing point pricing system) model; bilateral monopoly.

#### Module : 5 Distribution

Neo-classical approach – Marginal productivity Theory; Product Exhaustion Theorem; Elasticity of technical substitution, technical progress and factor shares; Determination of rent, wages, interest and profit.

#### Basic Reading List

1. व्यक्ति आर्थिक विश्लेषण : — डा० अनुपम अग्रवाल  
SBPD Publication, Agra
2. माइक्रो अर्थशास्त्र — डा० एम० एल० सेठ  
Laxmi Narain Publication, Agra



3. Kortsoyiammis, A. : Modern Micro Economics, MacMillan press, London
4. Sen, A. Microeconomics : Theory and Application, Oxford University press, New Delhi.
5. Stigler G. Theory of price: Prentice Hall of India, New Delhi.
6. Banmol. W.J. Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
7. Henderson, J.M. and R.E. Quandt. : Micro Economic Theory : A Mathematical Approach, Mcgraw Hill, New Delhi.
8. Hirshleifer, J. and A. Glazer. Price theory and Applications, Prentice Hall of India. N. Delhi.
9. Da Costa, G.C. : Production Prices and Distribution, Tata Mcgraw Hill, Delhi.



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**M.A. (Previous) Economics**  
**Compulsory Paper**  
**Paper II (a)**  
**Quantitative Methods**

M.M.: 100

Module 1 : Concepts of Functions & Types of Functions

Module 2 : Formulation of Problem on Linear programming & its solution by Graphic Methods

Module 3 : Correlation : Karl Pearson, Spearman's Rank correlation, Standard Error

Module 4 : Regression Analysis : Regression equations, Regression coefficient, least square Method

Module 5 : Interpolation & Extrapolation Analysis

Module 6 : Probability. Events & their types, Law of Addition, Multiplication conditional Probability & Inverse Theorem.

Module 7 : Theoretical Frequency Distribution : Binomial, Poisson and Normal Distribution

Module : 8 Theory of Sampling : Random, Stratified and Purposive Sampling

Module : 9 Test of Significance t-Test and F-Test, Chi-square Test.

**Suggested Reading**

1. Gupta, S.C. : Fundamentals of Applied Statistics S. Chand and Sons New Delhi
2. Taha, H.A. : Operations Research, Prentice Hall of India New Delhi.
3. Yamaha, Taro, Mathematics for Economists, Prentice Hall of India, New Delhi.
4. Monga, G.S. : Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi
5. Croxton, Crowden and Klein Applied general Statistics Prentice Hall of India, New Delhi.
6. Millar. J: Statistics for Advance level, Cambridge University Press Cambridge.
7. Nagar, A.L. and R.K. Das : Basic Statistics, Oxford University Press, New Delhi.





**M.A. (Previous) Economics**  
**Compulsory Paper**  
**Paper II (b)**  
**Research Methodology in Economics**

M.M.: 100

- 1 Introduction, Nature and Scope economic research, Main steps in economics Research.
- 2 Hypothesis, fact, concept and Theory of Economic Research
- 3 Research Design : Exploratory or Formulative, Descriptive or Diagnostic and Experimental
- 4 Technique of data Collection, observation, questionnaire, schedule and Interview.
5. Sources of data : Primary and Secondary
- 6 Collection and Tabulation of Data. Use of Computers.
- 7 Statistical Technique : Measurement of Central Tendency, Dispersion, correclation, Chi-Square ( $X^2$ ) Test, t-Test and F-Test
8. Interpretation of data, Conclusion and Report Writing.

**Suggested Reading**

1. Goode and Hatt : Methods in Social Research
  2. Young, P.V. : Scientific Social Survey and Research
  3. Tripathi S. : Anusanshan Ki Pravidhiyan
  4. Singh S.D. and misra : Samajik Vaigyanik Anusandhan evam Sarvekshan ke Mool Tatva
  5. Surendra Singh : Samajik Anusandhan
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**M.A. (Previous) Economics**  
**Compulsory Paper**  
**Paper III**  
**Indian Economics Policy**

M.M.: 100

**Module : 1 Planning of India**

Objectives and strategy of planning: failure and achievements of Plans: Developing grass-root organization for development Panchyats, NGO's and pressure groups.

**Module : 2 Demographic Feature, Poverty, and Inequality**

Broad demographic features of Indian population Rural urban-migration; Urbanization and civic amenities; poverty and inequality.

**Module : 3 Resource Base and Infrastructure**

Energy : Social Infrastructure – Education and health; Environment; Regional imbalance. Issues and policies in financing infrastructure development.

**Module : 4 The Agriculture Sector**

Institutional Structure – land reforms in India; Technological changing in agriculture – Pricing of agricultural inputs and outputs; Terms of Trade between agriculture and industry; Agricultural Financial policy; Agricultural Marketing and ware housing; Issues in food securing – Policies for sustainable agriculture.

**Module : 5 The Industrial Sector**

Industrial policy; Public Sector enterprises and their performance Problem of sick units in India; Privatization and disinvestment debate. Growth and pattern of Industrialization. Small-Scale sector; Productivity in Industrial Sector.

**Module : 6 Public Finance**

Fiscal federalism – Centre – state financial relations; Finance of central government; Finances of state government; Parallel economy; Problems of Fiscal policy; Review of monetary policy of Reserve Bank of India.

**Module : 7 External Sector**

Structure and direction of foreign, Issues in export and import policy and FEMA; Exchange rate policy; The progress of trade reforms in India.

**Module : 8 Economic Reforms**

Globalization of Indian economy; and its impact on the different sectors of the economy.

**Basic Reading List**

- 1 Ahluwalia, I.J. and M.D. Little (Eds.) Indian Economic Reforms and Development,



- 2 Bawa, R.S. and P.S. Raikhy (ed.), Structural Changes in Indian Economy.
- 3 Brahmananda, P.R. and V.R. Panchmukhi (Eds.) Development Experience in the Indian Economy; Inter-State Perspectives, Bookwell, Delhi.
- 4 Dantwala, M.L. Dilemmas of Growth; The Indian Experience, Sage Publications Delhi.
- 5 Datt, R. (Ed.) Second Generation Economics Reforms in India, Deep and Deep Publication Delhi.
- 6 Government of India Economic Survey (Annual) Ministry of Finance, New Delhi.
- 7 Jalan, B. : The Economics – Problems and Prospects; Viking, New Delhi.
- 8 Jalan, B. The Indian Economic Policy – Preparing for the twenty first Century Viking New Delhi.
- 9 Chelliah, Raja, J. and R. Sudarshan, Income Poverty – and Beyond : Human Development in India Social Service Press New Delhi.
- 10 Mukherjee, D. (ed.) : Indian Industry: Policies and performance, Oxford University Press. New Delhi.
- 11 Sen. S., Trade and Dependence: Essays on the Indian Economy, Sage Publications Delhi.
- 12 Dhameeza, N. and K.S. Shastri : Privatisation : Theory and Practice, A.H. Wheeler, New Delhi.
- 13 Dubey, M. : An Uniquel Treaty : World Trading order? After GATT, New Age International Ltd. Delhi.





**M.A. (Previous) Economics**  
**Optional Paper**  
**Paper IV**

**Economics of Social & Environment**

**Module 1 : - Nature, Scope and Importance of Environmental Economics : MM : 100**

Environmental Externalities – Pigouvian taxes and subsidies; Marketable pollution, permits and mixed instruments (the charges and standard approach); Coase's bargaining solution and the collective action; Informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institutions and grass root movements; Global externalities and climate changes; Tradable pollution permits and International Carbon Tax, and Environment in WTO regime.

**Module 2 : - Economics of Natural Resource Management and Sustainable Development Theory of**

Environment and development – trade off and sustainable development; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and Environment.

**Module 3 : - Environmental and natural resources problem in India ;**

Mechanism for Environmental regulation in India; Environmental laws and their implementations; Policy instrument for controlling water and air pollution and forestry policy; People's participation in the management of forest lands; the institution of joint forest management and the joint protected area management; Social forestry – rationale and benefits.

**Module 4 : - Economics of Education :**

Education and Economics Growth; human capital formation; demand for education – private and social demand; determinants of demand for education; Cost of education – Private, Social, Institutional and opportunity cost

**Module 5 : - Economics of Health:**

Health dimensions of development; determinants of health-poverty, malnutrition and environmental issues; Economics dimension of health care; Financing of Health care and resource constraints; The concept of human life value.

**Basic Reading List :**

1. Baumol W.J. and W. E. Oates : The Theory of Environmental Policy
2. Bromely D.M. (Ed.) : Handbook of Environmental Economics
3. Cohn E.&T. Gaske : Economics of Education
4. Hanley N. White & Shorgen : Environmental Policy Theory and Practice
5. Hussen A.M. : Principles of Environmental Economics
6. Kolstad C.D. : Environmental Economics
7. Sanker U (Ed.) : Environmental Economics
8. Bhattarcharya R.N. (Ed.) : Environmental Economics – An Indian Perspective
9. Sengupta R.P. : Ecology and Economics : An Approach to Sustainable Development





**M.A. (Previous) Economics**  
**Optional Paper**  
**Paper V**  
**Agriculture Economics**

M.M.: 100

**Module : 1 Agriculture and Economics Development**

Nature and Scope of agricultural and rural economics. Role of agriculture in economics development; Interdependence between agriculture and industry – Some empirical evidence.

**Module : 2 Economics of Rural Infrastructure**

Use of land, water and energy; Rural transport, communication banking, extension service, role, modes and problems of rural electrification, Rural Social infrastructure – education and health; information dissemination.

**Module : 3 Land Reform and land Policy**

Land distribution – Structures and Trends; Land tenures and farming systems – Peasants, capitalists, collective and state farming Land reform measure and performance, Problems of marginal and small farmers.

**Module : 4 Rural Labour Market**

Role of labour supply; Interlocking of factor markets; Morality of labour and segmentation in labour markets; marginalization of rural labour; nature, extent and trends in rural unemployment, Agricultural wages in India, Male and Female wage differences; Non-agricultural rural employment – Trends and determinants.

**Module : 5 Rural Finance**

Role of capital and rural credit; Organized and unorganized capital markets; Rural saving and capital formation; characteristics and sources of rural credit – Institutional and non-institutional, Reorganization of rural credit – Institutional and non-institutional, Reorganization of rural credit – Co-operatives, Commercial banks, regional rural banks; Role of NABARD.

**Module : 6 Agriculture Prices**

Market structure and imperfections; Regulated markets; Marketed and marketable surplus; Behaviour of agriculture prices; State policy with respect to agriculture marketing; Warehousing; Prices, Taxation and crop – Insurance, Need for state intervention, Objectives of agriculture price – policy – Instruments and evaluation, Food security in India and Public distributing system.

**Module : 7 Agricultural growth in India**

Recent trends in Agriculture growth in India, Inter regional variation in growth of output and productivity; Pricing of Inputs and role of subsidies. Strategy of agricultural development and technological progress.



**Module : 8 Agriculture and External Sector**

Issues in liberalization of domestic and international trade on agriculture; Role of MNC's Globalization of Indian Economy and problems and prospects of Indian agriculture; Impact of world Trade Organization on Indian agriculture.

**Basic Reading List .**

1. Bilgrami, S.A.R. Agricultural Economics, Himalaya Publishing House, New Delhi.
  2. Dantwala, M. er. Al. Indian Agriculture Development since Independence, Oxford & IBH.
  3. Govt. of India, Report of the National Commission on Agriculture
  4. Govt. of India Economic Survey (Annual) Delhi.
  5. Gulati, A and T. Kelly: Trade Liberalisation and Indian Agriculture, Oxford, New Delhi.
  6. Chadha, G.K. And A.N. Sharma: Growth Employment and Poverty : Change and Continuity in Rural India, Vikas Publishing, New Delhi.
  7. Govt. of India Five Year Plans, New Delhi.
  8. Appu, P.S. Land Reforms in India Vikas, New Delhi.
  9. Soni R.N. Leading Issues in Agricultural Economics, Arihant Press Jalandhar.
  10. Bhalla G.S, Economics Liberalisation and Indian Agriculture Institute for studies in Industrial Development, New Delhi.
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# M.A. (Previous) Economics

## Optional Paper

### Paper VI

### Labour Economics

M.M.: 100

**Module : 1 Labour Markets**

Nature and Characteristics of Labour markets in developing countries like India; paradigms of labour markets analysis: classical, neo-classical and dualistic economy; demand for labour in relation to size and pattern of investment, choice of technologies and labour policies; supply of labour in relation to growth to labour force; Labour market policies: Mobility and productivity of labour; Rationalization methods of recruitment and placement, Employment service organization in India,

**Module : 2 Employment :**

Employment and development relationship: poverty and unemployment in developing countries; unemployment particularity in India, Impact of rationalization, technological change and modernization, on employment in organized private industry. Public sector and employment in agricultural sector and employment in agricultural sector; analysis of educated unemployment; employment capacity in five year plans and its evaluation in India.

**Module : 3 Wage Determination :**

Classical, neo-classical and bargaining theories of wage determination; concepts of minimum wage, living wage and fair wage in theory and practice; discrimination in labour markets, wage determination in various sectors: Rural Urban, organized, unorganized and in informal sector; Productivity and wage relationship, national wage policy; wages and wage Boards in India; Bonus System and profit sharing.

**Module : 4 Industrial Relation;**

Theories of Labour movement - growth, pattern and structure of labour union in India. Achievements of labour union; Causes of industrial disputes and their settlement and prevention mechanism, Role of trip artisan; Current Trends in collective bargaining; Role of judicial activism; Labour legislation in India; Indian labour laws and practices on relation to international labour standard.

**Module : 5 State and Labour :**

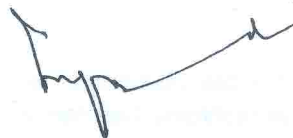
State and social security of labour - Concept of social security and its evolution; social assistance and social security and labour welfare in India. Special problem of labour : Child labour, female labour, Discrimination and gender bias in treatment of labour; labour market reforms - Exit policy need for safety nets, measure imparting flexibility in labour markets; second national commission on labour, globalization, and labour markets.





### Basic Reading List

1. Datt. G. Baragaining power wages and Employment: An Analysis of Agricultural labour Markets in India. Sage Publications, New Delhi.
2. Hajelo, P.D. Labour Restructuring in India. A critique of the New Economic Policies Common Wealth Publishers, New Delhi.
3. Jhabvala, R. and R.K. Subrahmanya (Eds.) The unorganized Sectors: Work Security and Social Protection, Sage Publication, New Delhi.
4. Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds) Labour Emplyment and Industrial Relations in India, New Delhi, B,R, Publications.
5. Venkata Ratnam, C.S. Globalization and Labour management Relations: Dynamics of Changes sage Publication Response Books, New Delhi.
6. Sharma, A.N. and A. Kundu (Ed.) Informal Sector in India Emerging Perspectives, Institute of Human Development N. Delhi
7. Punekar S.D. Labour Welfare Trade Union and Industrial Relations, Himalaya Publication House, Mumbai.
8. Singh, V.B. (Ed.) Industrial Labour in India, Population Prakashan Bombay.
9. Mishra. L. Chaild Labour In Inda, Oxford University Press N. Delhi.





**M.A. (Previous) Economics**  
**Optional Paper**  
**Paper VII**  
**Industrial Economics**

M.M.: 100

**Module : 1 Framework and Problems of Industrial Economics**

Concept and organization of a firm – ownership control and objectives of the firms; Passive and active behavior of the firm.

**Module : 2 Market Structure**

Seller's Concentration: Product differentiation, Entry conditions; Economics of scale; Market structure and profitability; Market Structure and innovation; Theories of Industrial location – Weber and Sargent Florence; Factors affecting location.

**Module : 3 Market Conduct**

Product Pricing – Theories and evidence, investment expenditure – Methods of evaluations investment expenditure; Theories and empirical evidence of mergers and acquisitions (M & As) and diversifications.

**Module : 4 Market Performance :**

Growth of the firm – Size and growth of a firm, Growth and profitability of the firm, Constraints of growth; Productivity efficiency and capacity utilization – Concept and measurement, Indian situation.

**Module : 5 Indian Industrial Growth and Pattern**

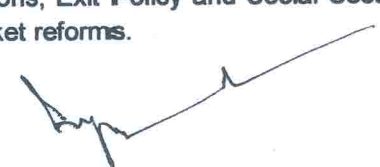
Classification of Industries; Industrial policy in India – Role of public and private sectors; recent trends in Indian Industrial growth; MNC and transfer of technology; Liberalization and Privatization, Regional Industrial growth in India, Industrial economics concentration and remedial measures; Issues in Industrial proliferation and environmental preservation; pollution control policies.

**Module : 6 Industrial Finance**

Owned external and other components of funds: Role, nature and volume and types of Institutional finance – IDBI, IFCI, SFCs, SIDDS, Commercial Banks etc. Financial Statement – Balance Sheet Profit and loss account, assessment of financial soundness, ration-analysis.

**Module : 7 Industrial Labour**

Structure of industrial labour; Employment dimensonns of Indiam Industry; Industrial legislation; Industrial relations, Exit Policy and Social Security; Wages and problem of bonus – Labour market reforms.



### Basic Reading List

1. Ahluwalia I.J. : Industrial Growth in India, Oxford University Press New Delhi.
2. Barthwal, R.K. : Industrial Economics, Wiley Eastern Ltd. New Delhi.
3. Cheruvilam, F. Industrial Economics : Indian perspective, Himalayam Publication House, Mumbai.
4. Desai, B. : Industrial Economy in Indian, Himalaya Publishing Huse, Mumbai
5. Government of India : Economic Survey (Annual)
6. Kuchhal S.C. : Industrial Economy in India , Chaitanya Pub. House Allahabad
7. Singh. A, And A.H. Sandhu : Himalya Pub. House, Bombay



**M.A. (Previous) Economics**  
**Optional Paper**  
**Paper VIII**

**History of Modern Economic Analysis**  
**(Contribution of Nobel Laureates in Economics)**

M.M.: 100

**Module : 1 Theory of Value, General Equilibrium, Game Theory Welfare**

Samuelson Paul A.

Hicks John R.

**Module : 2 Statistics Dynamics Macromodels Economics**

Tinberger Jon

**Module : 3 Macroeconomic Monetary Economics and Financial  
Economics**

Frieman, Simon

Tobin James

**Module : 4 Economics Development and Economic Growth**

Kuznets, Simon

Schultz, Theodores, W.

Lewis Sir W. Arthur

Solow, Robert M.

**Module : 5 International Trade and Capital Movement**

Meade, James E.

Ohlin, Bertil

Mundell Robert A.

**Module : 6 Others**

Stigler, George J. – Industrial Economics

Buchanan, James M. – Theory of Public Choice

Sen, Amartya K. – Applied Welfare Economics

**Reading List**

1. Lindbeck, A (Ed.) : Economics Science : Nobel Lecture World Scientific
2. Weintraub, S. (Ed.) Modern Economic Thought University of Pennsylvania.

