

Deccan Education Society's

Kirti M. Doongursee College of Arts, Science and Commerce (AUTONOMOUS)



Affiliated to

UNIVERSITY OF MUMBAI

Syllabus for
Program: Masters of Arts
Course: M.A. – PART I
Subject: Economics

Choice Based Credit System (CBCS)
with effect from
Academic Year 2022-2023

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| Course Code | CORE PAPER-I | Credits | Lectures /Week |
| KPAECO22101 | MICRO ECONOMICS Paper I | 6 | 3 |
| Course Objectives: <ul style="list-style-type: none"> • Objective of this paper is to develop an understanding of the basic microeconomic theory that has applications in other areas of Economics. • At the end of this course students are expected to be familiar with basic microeconomic theory and acquire analytical skills to analyse problems of economic policy. • Provide students with the necessary theoretical and analytical tools to study problems of economic policy. • At the end of this course students are expected to be familiar with basic microeconomic theory and acquire analytical skills to analyse problems of economic policy. | | | |
| SYLLABUS | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: Consumer Behaviour Preference ordering, The feasible set, Consumption decision, Comparative statics: price and income effects, Slutsky equation, Measuring the benefits of price change, Utility maximization problem, Indirect utility function, Expenditure function. | 15 | |

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| II | Module 2: Production, Cost and Supply Production function: properties and types, Cobb-Douglas, CES and Translog, Elasticity of substitution, Variations in scale, Variations in input proportions, Cost: Cost minimization: long run and short run, Cost function, Relation between long run and short run costs, Supply: Profit maximization and firm supply, Long run supply function, Profit function, Relationship between long and short run profit maximization. | 15 |
| III | Module 3: Theory of Competitive Market Demand and market supply curve, Short run market equilibrium, Stability of equilibrium: Walrasian and Marshallian approaches, Long run market equilibrium, Stability of long run equilibrium | 15 |
| IV | Module 4: General Equilibrium and Welfare Economics Walrasian general equilibrium of a competitive economy, Edgeworth exchange theory, Pareto criterion, First and Second theorems of welfare economics, Externalities and market failure. | 15 |
| References: 1. Das, S.P. (2007): Microeconomics for Business, Sage, New Delhi. 2. Gravelle H. and Rees R. (2004): Microeconomics, 3 rd Edition, Pearson Edition Ltd, New Delhi. 3. Jehle, G.A. and P.J. Reny (2006): Advanced Microeconomic Theory, 2 nd Edition, Pearson Education, New Delhi. 4. Tandon, P. (2015): A Textbook of Microeconomic Theory, Sage, New Delhi. 5. Varian H (2000): Intermediate Microeconomics: A Modern Approach, 8 th Edition, And W.W. Norton and Company. 6. Varian, H.B. (1992): Microeconomic Analysis, 3 rd Edition, W.W. Norton and Company. | | |

| Course Code | CORE PAPER-II | Credits | Lectures /Week |
|---|---|----------------|----------------|
| KPAECO22102 | MACRO ECONOMICS Paper I | 6 | 3 |
| Course Objectives: <ul style="list-style-type: none"> • The contents of the paper throws light on a range of issues like national income, social accounting, consumption expenditure, investment analysis, inflation, trade cycle as well as money supply and demand for money. • The learners can enhance their understanding on the concepts like national income and social accounting, consumption expenditure and investment analysis • Students acquire knowledge on issues like inflation, trade cycle as well as money supply and demand for money. | | | |
| SYLLABUS: | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: National Income and Social Accounting National Income Accounting Concepts, Accounting identities, Inflation and price indices. Social accounting-Concepts, Features and types of social accounts, National income and Product accounts, Input-output accounting, Flow of funds accounts. | 15 | |
| II | Module 2: Consumption Expenditure and Investment Analysis Absolute income hypothesis; Relative income hypothesis; Permanent income hypothesis; Life-cycle hypothesis. Investment- Types of Investment- Determinants of Investment -Marginal efficiency of capital (MEC)-Supply price of capital (SP), Prospective yield of capital (PY)- FRB-MIT (Federal Reserve Bank and Massachusetts Institute of Technology). | 15 | |
| III | Module 3: Inflation and Trade Cycles Theories of Inflation: Demand pull and Cost push, Keynesian Theory, Inflation and GDP, Trade cycles, Anti cyclical policy, Theories of Trade Cycles - Hicks, Schumpeter, Goodwin and Samuelson. | 15 | |

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| IV | Module 4: Supply and Demand for Money Components of money supply; Measures of money supply: M1, M2, M3 and M4-Determinants of Money Supply- Classical approach, Cambridge approach, Keynesian approach, Liquidity preference theory, Portfolio balance Approach: Baumol and Tobin, Milton Friedman's Approach. | 15 |
| <p>REFERENCES:</p> <ol style="list-style-type: none"> 1. Dornbusch, Fischer, Stratz , Macroeconomics, (Revised Edition). Tata McGraw-Hill. New Delhi 2. Ahuja H. L. Macroeconomics Theory and Policy, S. Chand and Co. Ltd New Delhi. 3. Froyen R. T. Macroeconomics (7th Edition). Pearson Education. New Delhi 4. Mankiw, N. G. Macroeconomics, (Revised Edition), Worth Publications. New York. 5. Carlin, W and S David, Macroeconomics, Oxford University Press. 6. Errol D'Souza Macroeconomics, Pearson Education India-2009. | | |

| Course Code | CORE PAPER-III | Credits | Lectures /Week |
|---|--|----------------|----------------|
| KPAECO22103 | AGRICULTURAL ECONOMICS | 6 | 3 |
| Course Objectives: <ul style="list-style-type: none"> • This course aims to enhance the students understanding of agricultural development. • This papers enhances Knowledge on the process of development of agriculture in an emerging economy. • It throws light on the role and the policies as well as the competitiveness of the agricultural sector. • The course tries to enhance the students' awareness on contemporary debates in the literature, and leads them to analysis of current governmental policies and strategies for surviving in the globalizing world | | | |
| SYLLABUS: | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: Introduction: Nature and Scope of Agriculture Nature and Scope of Agriculture Economics - Role of Agriculture in Economic Development - Crop Pattern in India –Agricultural Productivity: Meaning, Risk and Uncertainty in Agriculture- Causes for Low Agricultural Productivity -Remedial Measures. | 15 | |
| II | Module 2: Changing Perspective in Agriculture Changing Perspective in Indian Agriculture- <i>Management of Integrated Farming</i> - Organic Farming- Contract Farming- Argo Process Industries :Scope, Problems and Measures - Water Management: Efficiency and Irrigation Tools- Water Sources for Irrigation and Challenges. | 15 | |
| III | Module 3: Agriculture Extension and Developments Mission on Agricultural Extension (SMAE)- Support to State Extension Programmes for Extension | 15 | |

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| | Reforms Scheme (ATMA Scheme)- Use of ICT, Mass Media Support to Agricultural Extension- Natural Resource Management - Agricultural Innovations and Mechanization- New Methods of Cultivation - Agro Tourism and Policy Measures. | |
| IV | Module 4: Agriculture Trade Policy, Promotion and Logistics Development India's Agriculture foreign Trade - Foreign Direct Investment (FDI) Policy in the Agriculture Sector- Export Promotion Forum (EPF) - Food & Agriculture Organization (FAO) - International Fund for Agricultural Development (IFAD) - Agriculture infrastructural development program and its evaluation-Agri-logistics in India: Challenges and Emerging Solutions | 15 |
| <p>REFERENCES:</p> <ol style="list-style-type: none"> 1. B. D. Dhawan, Indian Water Resource Development for Irrigation: Issues, Critics, Reviews. 2. Ashok K. Mitra, Irrigation Reforms EPW Vol. XXXII No. 13, March 29, 1997. 3. Mellor John W., The Economics of Agricultural Development, Cornell University Press, New York. 4. M. L. Dantwala et al, Indian Agricultural Development Since Independence: A Collection of Essays, Oxford and IBH Publishing Company, New Delhi. 5. S. Narayan, Organic Farming in India: Relevance, Problems and Constraints, NABARD Occasional Paper 38. 6. Annual Report 2020-21, Department of Agriculture, Cooperation & Farmers' Welfare Ministry of Agriculture & Farmers' Welfare Government of India Krishi Bhawan, New Delhi-110 001. | | |

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| Course Code | CORE PAPER-IV | Credits | Lectures /Week |
| KPAECO22104 | ECONOMICS OF LABOUR MARKET | 6 | 3 |
| Course Objectives: | | | |
| <ul style="list-style-type: none"> The objective of this course is to introduce the student to labour economics with an emphasis on microeconomic theory and empirics. Through the course, the student will learn basic economic forces behind employment and wages, sources of labour market imperfections, driving forces for education and skill upgradation, discrimination among the workers and public policies for labour welfare. . To help the student to understand real world issues pertaining to labour markets and also to assess related public policy measures | | | |
| SYLLABUS: | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: Nature of the Labour Market Concept of labour market, Characteristics, Types, Basic Search Theory in labour markets. | 15 | |
| II | Module 2: Micro and Macro Approaches in Labour Markets The theory of labour demand, Industry demand for labour, Determinants of labour demand, The theory of supply, Work-leisure choice in Indifference curves, Budget constraint Utility maximization, backward-bending supply curve and its applications. | 15 | |
| III | Module 3: Wage Issues in Labour Markets Theories of Wages, Wage structure and components of wages, Share of wages, Inequality of Wage income, Male-Female Wage differentials, Contract labour, Properties of contractual wages, Minimum wages, Wage and output relations in India during pre- and post-reform period, Wage code 2020 | 15 | |

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| IV | Module 4: Case Studies on Labour Market in India Role of risk, Wage differentials, Employee Turnover, Migrant Labour, Impact of Trade Unions on Productivity and Wages, Social Security, Occupational Safety and Security, Sectoral Labour Market, Formal and informal | 15 |
| <p>REFERENCES:</p> <ol style="list-style-type: none"> 1. Bhagoliwal TN, Economics of Labour and Industrial Relations, Sahitya Bhavan, Agra, 1996. 2. Cahuc Pierre and Andre Zylberberg, Labor Economics, Massachusetts Institute of Technology, 2004 3. Harris Barbara and Sinha White, Trade Liberalisation and India's Informal Economy, Oxford University Press, New Delhi, 2007. 4. Sapsford David and Zafiris Tzannatos, The Economics of the Labour Market, Macmillan, London, 1993. 5. Singh Jwitesh Kumar, Labour Economics, Deep and Deep Publishers, Delhi, 1998. 6. Uchikawa Shuji (eds.) Labour Market and Institution in India 1990s and Beyond, Manohar Publishers, New Delhi, 2003 | | |

MA SEMESTER-II

| Course Code | CORE PAPER-V | Credits | Lectures /Week |
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| KPAECO22201 | MICRO ECONOMICS Paper II | 6 | 3 |
| Course Objectives: <ul style="list-style-type: none"> The objective of this course is to acquaint students with different approaches to analysing strategic behavior of individuals under asymmetric and incomplete information. Case studies and applications would be used to expound strategic behavior. Create an understanding of strategic behavior under oligopoly Provide students with the necessary theoretical and conceptual underpinnings to real world concepts and issues using illustrations and case studies. | | | |
| SYLLABUS | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: Introduction to Game Theory Introduction to Game Theory, Normal Form and Extensive Form of a game, Dominant Strategy Equilibrium, Nash Equilibrium in Pure and Mixed strategies, Prisoner's Dilemma, Dynamic Games, Subgame Perfection | 15 | |
| II | Module 2: Oligopoly Oligopoly and its features, The Cournot model, The Bertrand Model, The Stackelberg model, Oligopoly in repeated games and tacit collusion, Comparison with monopoly, Limit pricing and Entry deterrence in monopoly. | 15 | |
| III | Module 3:Economics of Information Principal-Agent models, Moral Hazard and Adverse Selection, The market for lemons, optimal contracts under asymmetric information, Signaling and Screening | 15 | |

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| IV | Module 4:Case Studies and Applications Case studies and Applications: Price competition for homogenous and differentiated products, Quantity/Production capacity competition, Leadership and Cartels, Insurance and Debt contracts, Advertising and Brand reputation. | 15 |
| References: 1. Das, Satya P. (2007): Microeconomics for Business, Sage Publications India Pvt Ltd., New Delhi. 2. Gibbons R.A. (1992): A Primer in Game Theory, Harvester-Wheatsheaf. 3. Gravelle, H. and Rees, R. (2004): Microeconomics, 3 rd Edition, Pearson Edition Limited, New Delhi. 4. Jehle, G.A. and P.J. Reny (2006): Advanced Microeconomic Theory, 2 nd Edition, Pearson Education, New Delhi. 5. Png, Ivan (2012): Managerial Economics, 4 th Edition, Routledge, New York. 6. Varian H. (2000): Intermediate Microeconomics: A Modern Approach, 8 th Edition, W.W. Norton and Company. | | |

| Course Code | CORE PAPER-VI | Credits | Lectures /Week |
|---|---|----------------|----------------|
| KPAECO22202 | MACRO ECONOMICS Paper II | 6 | 3 |
| Course Objectives: <ul style="list-style-type: none"> To acquaint students with latest developments in macroeconomics To teach students about real business cycles. To enhance the understanding of students regarding the practical approach of policy making. The paper highlights pricing mechanism under imperfect market structures, rigidities and real business cycle theory in Economy | | | |
| SYLLABUS: | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: Prices under imperfect competition Imperfectly Flexible Prices, Price-setting under imperfect competition. Menu costs, real rigidity and neutrality, Quadratic price adjustments | 15 | |
| II | Module 2: Theories of Business Cycles Real Business-Cycle Theory, Introduction: Some Facts about Economic Fluctuations, An Overview of Business-Cycle Research, A Baseline Real-Business-Cycle Model Household Behavior, Empirical Application: Money and Output, Assessing the Baseline Real-Business-Cycle Model Problems | 15 | |
| III | Module 3: New Keynesian Economics New Keynesian Economics, Disequilibrium, multiple equilibria, Hysteresis Reconstructing the Keynesian multiplier, The New Keynesian model of inflation. | 15 | |

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| IV | Module 4: Macroeconomics Policy Issues Macroeconomic Policy, Rules versus Discretion, Credibility & Reputation, Dynamic Inconsistency Banks, Financial Intermediaries and Unconventional Monetary Policy Inflation Targeting and Exchange Rates. | 15 |
| <p>REFERENCES:</p> <ol style="list-style-type: none"> 1. Dornbusch, Fischer and Startz, 2012, Macroeconomics, 10th Editions, McGraw Hill Education Pvt. Ltd. New Delhi. 2. Heijdra, Ben J. and Frederick Van Der Ploeg. 2002, Foundations of Modern Macroeconomics. Oxford University Press, Oxford. 3. Romer, David, 2012, Advanced Macroeconomics, McGraw-Hill. Fourth Edition. 4. Wickens, Michael, 2011, Macroeconomic Theory and the Dynamic General Equilibrium Approach. Princeton University Press. 5. Wendy Carlin & David Soskice, 2006, Macroeconomics- Imperfections, Institutions & Policies- Oxford University Press (2006). 6. Olivier Blanchard – Macroeconomics, Pearson, Seventh Edition (2017) | | |

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| Course Code | CORE PAPER-VII | Credits | Lectures /Week |
| KPAECO22203 | AGRICULTURAL DEVELOPMENT AND POLICY | 6 | 3 |
| Course Objectives: | | | |
| <ul style="list-style-type: none"> • Aims to improve awareness on agricultural development. • The course tries to enhance the students' awareness on contemporary debates in the economic parlance, and leads them to analysis of current governmental policies and strategies for surviving in the globalizing world. • Promotes students awareness on contemporary debates in the area of agricultural products and market. | | | |
| SYLLABUS: | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1: Global Theories of Agricultural Development Role of Agriculture in A Developing Economy Vis-À-Vis a Developed Economy; Theories of Agricultural Development (Lewis, Schultz, Hayami and Ruttan and Cobb-Douglas) | 15 | |
| II | Module 2: Sustainable Agricultural Development and Diversification of Agriculture in India Impact Of Green Revolution; Models of Spread of Technology and Experiences in Input Use Efficiency; Measurement and Strategies for Sustainable Development. National Mission for Sustainable Agriculture (NMSA) & Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Dr. M. S. Swaminathan Committee Report, Bio- Technology Use Applications in Agriculture. | 15 | |
| III | Module 3: Competitiveness of Agriculture Products and Marketing Nature And Types of Agriculture Produce, Concept and Types of Agricultural Markets, Supply Chain and Its Management in | 15 | |

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| | Agriculture, Marketable and Marketed Surplus, Causes of Low Marketable Surplus in India. Problems Of Agriculture Marketing in India. Model APMC Act 2003, National Agriculture Market (eNAM), Impact of Government Intervention in the Markets. | |
| IV | Module 4: History and Policies for Agricultural Development in India Trends In Agricultural Production Since 1950; Agriculture Policy; Area, Productivity, Employment and Wage Rate Analysis; Agricultural Policies and It's Evaluation; New Agricultural Policy 2000, National Policy for Farmers 2007, National Food Policy. New Agricultural Bills 2020; Objectives of Agricultural Price Policy- Role of MSP And Its Critical Evaluation- Trends in India's Agricultural Exports and Imports and Implications. WTO And Indian Agriculture | 15 |
| <p>REFERENCES:</p> <ol style="list-style-type: none"> 1. Basu Kaushik, Analytical Development Economics, Oxford University Press, 1998. 2. Bhalla G S., Globalization and Indian Agriculture, Volume 19 of the State of the Indian Farmer Series. Academic Foundation, 2004. 3. Dreze Jean and Amartya Sen, Hunger and Public Action, Oxford University Press, 1989 4. Lewis Arthur, Economic Development with Unlimited supply of labour, Manchester School of Economics and Social Studies 22: 139-91, 1954. 5. Mellor J and Mudahar M, in Agriculture in Economic Development: Theories, findings and Challenges in Asian context in A Survey of Agricultural Economics Literature, Edited by Lee Martin. University of Minnesota Press, 1992. 6. Norton George and Jeffery Alwang, Introduction to Economics of Agricultural Development, McGraw Hills, New York, 1993. 7. Annual Reports, Department of Agriculture, Cooperation & Farmers Welfare Ministry of Agriculture & Farmers Welfare Government of India Krishi Bhawan, New Delhi-110 001 | | |

| Course Code | CORE PAPER-VIII | Credits | Lectures /Week |
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| KPAECO22204 | INDUSTRIAL RELATIONS IN INDIA | 6 | 3 |
| Course Objectives: <ul style="list-style-type: none"> • This course aims to provide a basic conceptual understanding of the economics of trade unions and industrial relations in India. • Empirical relevance of theories with suitable examples from a practical industrial relations viewpoint will strengthen a student's understanding of the topic along with their limitations. • Upon completion of this course, students will be able to identify the operational functioning of trade unions and its impact on industrial relations with specific reference to the Indian subcontinent. | | | |
| SYLLABUS: | | | |
| Unit | Topics | No of Lectures | |
| I | Module 1:Industrial Relations Approaches to Industrial Relations: Macro Approaches-System Approach and Class Conflict Approach, Micro Approaches-Taylorism, Fordism and Post-Fordism, Neo-Fordism, Pluralism. | 15 | |
| II | Module 2:Political Economy of Trade Unions Evolution and Role of Trade Unions. Approaches to the Origin of Trade Unions. Bargaining Theory of Wages, Impact of unions on productivity and wages, Employment Security and Efficiency. | 15 | |
| III | Module 3: Industrial Relations in India History, growth and structure of trade unions, Independent and white collar unions in India, Trade Unions and Contract Workers. Employer's Organisations: Role of managerial class in industrial relations. Industrial conflict: Forms of conflict, strikes, lockouts, | 15 | |

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| | absenteeism, employee turnover, causes and consequences and trends in industrial disputes, Industrial Relation in Gig economy | |
| IV | Module 4: Role of the State in Industrial Relations in India Impact of Globalisation, Tripartism, Labour Legislation affecting industrial relations: Statutory and Non-Statutory measures to settle industrial disputes, Workers Participation in Management, Voluntary Retirement Scheme and other retrenchment measures. | 15 |

REFERENCES:

1. Amin, Ash (Ed.), Post-Fordism-A Reader, Blackwell, Oxford, 1994.
2. Government of India, Ministry of Human Resource Development, Report of Second National Commission on Labour, 2002.
3. Hicks J.R., The Theory of Wages, Clarendon Press, Oxford, 1932.
4. Monappa, Arun, Industrial Relations, Tata McGraw Hill, New Delhi, 2005.
5. Pencavel, John, Labour Markets under Trade Unionism: Employment, Wages and Hours, Basil Blackwell, Cambridge, Massachusetts, 1991
6. Roy, J. Adams (eds.), Comparative Industrial Relations, Harper Collins Academic, London, 1991.

Evaluation Scheme for First Year (PG) under AUTONOMY

I. Internal Evaluation for Theory Courses – 40 Marks

Continuous Internal Assessment 1 (Project Presentations) – 40 Marks

II. External Examination for Theory Courses – 60 Marks

Duration: 2 Hours

Theory question paper pattern:

All questions are compulsory.

| Question | Based on | Options | Marks |
|-----------------|-------------------------|-----------------------|--------------|
| Q.1 | Unit I | <i>Any 1 out of 2</i> | 10 |
| Q.2 | Unit II | <i>Any 1 out of 2</i> | 10 |
| Q.3 | Unit III | <i>Any 1 out of 2</i> | 10 |
| Q.4 | Unit IV | <i>Any 1 out of 2</i> | 10 |
| Q.5 | Short Notes (all units) | <i>Any 2 out of 4</i> | 20 |

- All questions shall be compulsory with internal choice within the questions.
- Each Question may be sub-divided into sub questions as a, b, c, d, etc. & the allocation of Marks depends on the weightage of the topic.