

Deccan Education Society's

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



Affiliated to  
**UNIVERSITY OF MUMBAI**

Syllabus for  
Program: Bachelor of Arts  
**Course: M.A. Part –I (Sem. VII & VIII)**  
**Subject: Economics**

Choice Based Credit System (CBCS)  
with effect from  
**Academic Year 2024-25**  
NEP 2020

## **PROGRAM OUTCOMES**

<b>PO</b>	<b>Description</b>
A student completing Bachelor's Degree in Arts Program will be able to	
PO1	<b>Disciplinary Knowledge:</b> Demonstrate a blend of conventional discipline knowledge and its applications to the modern world. Execute strong theoretical and practical understanding generated from the chosen programme.
PO2	<b>Critical Thinking and Problem solving:</b> Exhibit the skill of critical thinking and use higher order cognitive skills to approach problems situated in their social environment, propose feasible solutions and help in its implementation.
PO3	<b>Social competence:</b> Express oneself clearly and precisely to build good interpersonal relationships in personal and professional life. Make effective use of linguistic competencies to express themselves effectively in real and virtual media. Demonstrate multicultural sensitivity in group settings.
PO4	<b>Research-Related Skills:</b> Seeks opportunity for research and higher academic achievements in the chosen field and allied subjects and is aware about research ethics, intellectual property rights and issues of plagiarism. Demonstrate a sense of inquiry and capability for asking relevant/appropriate questions; ability to plan, execute and report the results of a research project be it in field or otherwise under supervision.
PO5	<b>Personal and professional competence:</b> Equip with strong work attitudes and professional skills that will enable them to work independently as well as collaboratively in a team environment.
PO6	<b>Effective Citizenship and Ethics:</b> Demonstrate empathetic social concern and equity centered national development; ability to act with an informed awareness of moral and ethical issues and commit to professional ethics and responsibility.
PO7	<b>Environment and Sustainability:</b> Understand the impact of the scientific solutions in societal and environmental contexts and demonstrate the knowledge of and need for sustainable development.
PO8	<b>Self-directed and Life-long learning:</b> Acquire the ability to engage in independent and life-long learning in the broadest context of socio-technological changes.

**Deccan Education Society's**  
**Kirti M. Doongursee College (Autonomous)**  
**Curriculum as per NEP 2020**  
**Year of implementation- 2024-25**  
**Name of the Department: Economics**

<b>Semester</b>	<b>Course Code</b>	<b>Course Title</b>	<b>Vertical</b>	<b>Credit</b>
<b>VII</b>	<b>24PAECOMJ711</b>	Advanced Microeconomics- I	Major	4
	<b>24PAECOMJ712</b>	Advanced Macroeconomics- I	Major	4
	<b>24PAECOMJ713</b>	Agricultural Economics	Major	2
	<b>24PAECOMJ714</b>	Economics of Labour Market	Major	2
	<b>24PAECOEL721</b>	Indian Financial System	Elective	4
	<b>24PAECORM731</b>	Research Methodology	RM	4
<b>Total Credits 20</b>				

<b>Semester</b>	<b>Course Code</b>	<b>Course Title</b>	<b>Vertical</b>	<b>Credit</b>
<b>VIII</b>	<b>24PAECOMJ811</b>	Advanced Microeconomics- II	Major	4
	<b>24PAECOMJ812</b>	Advanced Macroeconomics- II	Major	4
	<b>24PAECOMJ813</b>	Agricultural Development	Major	4
	<b>24PAECOMJ814</b>	Industrial Relations in India	Major	2
	<b>24PAECOEL821</b>	Public Finance & Public Choice	Elective	4
	<b>24PAECOOJT831</b>	On Job Training	OJT	4
<b>Total Credits 22</b>				

Course Code	MAJOR SEM – VII	Credits	Lectures/Week
<b>24PAECOMJ711</b>	<b>ADVANCED MICROECONOMICS-I</b>	<b>4</b>	<b>4</b>
<b>Course Outcomes:</b> After completion of this course, following will be gained by Learner: CO1: Remember with the necessary theory to study problems of consumer behaviour, production and cost, competitive market. CO2: An understanding of the basic microeconomic theory that has utility maximization problem, production-cost function, approaches, welfare economics and market failure. CO3: It will develop application of consumer and firm behaviour along with profit maximization, general equilibrium theory, externalities and market failure. CO4: It inculcates basic microeconomic theory and acquires analytical skills to analyse utility maximization production-cost, stability of equilibrium and theorems of welfare economics.			
Unit	TOPICS	No of Lectures	
<b>I</b>	<b>Consumer Behaviour:</b> Consumer Behavior, 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.	<b>15</b>	
<b>II</b>	<b>Production and Cost:</b> 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.	<b>15</b>	
<b>III</b>	<b>Competitive Markets:</b> Theory of Competitive Markets, Market demand and market supply curve, Short run market equilibrium, Stability of equilibrium:	<b>15</b>	

	Walrasian and Marshallian approaches, Long run market equilibrium, Stability of long run equilibrium.	
<b>IV</b>	<b>Equilibrium and Welfare Economics:</b> 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.	<b>15</b>

#### REFERENCES:

1. Das, S.P. (2007): Microeconomics for Business, Sage, New Delhi.
2. Gravelle H. and Rees R. (2004): Microeconomics, 3rd Edition, Pearson Education Ltd, New Delhi.
3. Jehle, G.A. and P.J. Reny (2006): Advanced Microeconomic Theory, 2nd 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, 8th Edition, And W.W. Norton and Company.
6. Varian, H.B. (1992): Microeconomic Analysis, 3rd Edition, W.W. Norton and Company.

<b>Course Code</b>	<b>MAJOR SEM- VII</b>	<b>Credits</b>	<b>Lectures/ Week</b>
<b>24PAECOMJ712</b>	<b>ADVANCED MACROECONOMICS-I</b>	<b>4</b>	<b>4</b>

#### Course Outcomes:

After completion of this course, following will be gained by Learner:

- CO1: This paper is designed to remember in-depth knowledge on varied concepts of Macroeconomics such as national income, Consumption-Investment analysis, Trade Cycle and Components of money supply.
- CO2: An understanding of a range of issues like national income, social accounting, consumption expenditure, investment analysis, inflation, as well as money supply and demand for money.
- CO3: The learners can enhance their understanding and apply the concepts like national income and social accounting, consumption expenditure and investment analysis.
- CO4: Students analyse on issues like social accounting, investment, inflation, trade cycle as well as money supply and demand for money.

Unit	Topics	No of Lectures
I	<b>National Income and Social Accounting</b> 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	<b>Consumption Expenditure and Investment Analysis</b> 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	<b>Inflation and Trade Cycles</b>  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
IV	<b>Supply and Demand for Money</b>  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
<b>REFERENCES:</b>  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	MAJOR SEM –VII	Credits	Lectures/Week
24PAECOMJ713	AGRICULTURAL ECONOMICS	2	2
<b>Course Outcomes:</b>			
After successful completion of this course, students would be able to			
CO1: This course aims to help students remember the meaning of agricultural productivity and organic farming.			
CO2: It helps to understand nature and scope of agriculture and its changing perspective in agriculture.			
CO3: The course tries to apply the students’ awareness on cropping pattern in India, water management, irrigation tools and low agriculture productivity with real life examples.			
CO4: This course leads to analyse of current governmental policies and strategies regarding remedial measure for low agriculture productivity, Contract farming and Organic farming.			
Unit	Topics	No of Lectures	
I	<b>Introduction: Nature and Scope of Agriculture</b> 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	<b>Changing Perspective in Agriculture:</b> Changing Perspective in Indian Agriculture-Management of Integrated Farming- Organic Farming- Contract Farming. Argo Process Industries :Scope, Problems and Measures . Water Management: Efficiency and Irrigation Tools-Water Sources for Irrigation and Challenges.	15	
<b>References:</b>			
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.

Course Code	MAJOR SEM-VII	Credits	Lectures/Week
24PAECOMJ 714	ECONOMICS OF LABOUR MARKET	2	2
<b>Course Outcomes:</b> After successful completion of this course, students would be able to: CO1: To remember the labour market and approach with an emphasis on microeconomic theory. CO2: To understand 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. CO3: To apply the case studies that would help the student to understand real world issues pertaining to types of labour markets and determinants of labour demand. CO4: To analyse on a host of issues studied by generations of labour market experts such as in theory of labour market, Work-leisure choice and budget constraint.			
Unit	Topics	No of Lectures	
I	<b>Nature of the Labour Market;</b> Concept of labour market, Characteristics, Types, Basic search Theory in labour markets.	15	
II	<b>Micro and Macro Approaches in Labour Markets:</b> 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	

**REFERENCES:**

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.

Course Code	Elective Course SEM-VII	Credits	Lectures/Week
24PAECOEL721	INDIAN FINANCIAL SYSTEM	4	4
<b>Course Outcomes:</b> After successful completion of this course, students would be able to: CO1: To remember the basic concepts of the financial system, financial institutions and various services provided by the financial market in the form of financial instruments.  CO2: To familiarise with the knowledge of the role and functions of the financial system, functions of central and commercial banks, constituents of money and capital markets and various instruments traded in the financial markets.  CO3: To apply the knowledge of the indicators of financial development, various financial intermediaries and their importance in the financial system. & familiarize students with recent changes and elements of financial markets and services.  CO4: Able to analyse the financial system and market processes and their factors, and make successful financial decisions by financial institutions. And able to analyse different credit instruments and ownership instruments & use statistical reasoning for research projects undertaken later.			
Unit	Topics	No of Lectures	
I	<b>Overview of Indian Financial System:</b>  Definition and Meaning of the Financial System - Components of the financial System: Institutions, Instruments, Markets, and Services; Functions and	15	

	Role of financial system; Financial System and Economic Development - Indicators of Financial Development: FR, FIR, NIR and IR; Financial Sector Reforms: Narasimham Committee Report 1991 and 1998.	
<b>II</b>	<p><b>Financial Institutions:</b></p> <p>Central Banking: Functions - traditional and promotional - Monetary Policy of the RBI - Transmission Channels of Monetary policy - interest rate channel, exchange rate channel and asset price channel.</p> <p>Commercial banking: Growth of Commercial banking since independence, nationalization of commercial banks and their performance assessment till 1992 and developments thereafter - Classification of assets (with respect to Balance Sheet of Commercial Banks.) and the Issue of non-performing assets and their management; Capital Adequacy Norms- Basel Accord I,II and III; Risk management in Indian banks. Non-Banking Finance Companies: Meaning, Types, Growth and Regulation</p>	<b>15</b>
<b>III</b>	<p><b>Financial Markets:</b></p> <p>Money Market: Meaning - Constituents of organized money market and reforms; Features of Indian Money Market.</p> <p>Capital Market: Overview of History of Indian Capital; Phases of Growth of Indian Capital Market since 1947;</p> <p>Primary Market: Free pricing regime, book-building, green-shoe option, on-line IPOs;</p> <p>Secondary Market: organization, management and membership of stock exchanges, listing, trading and settlement systems;</p>	<b>15</b>
<b>IV</b>	<p><b>Financial Instruments:</b></p> <p>Traditional Instruments: Equities, Debentures and Bonds; New Instruments: Floating Rate Bonds, Zero interest bonds, Deep Discount bonds.</p>	<b>15</b>

	<p>Meaning of derivatives and their significance -need for financial derivatives -types of financial derivatives; pricing of derivatives;</p> <p><b>Financial Services:</b> Classification, Importance and working of financial services - insurance, mutual funds.</p> <p>Regulation of the financial system: RBI, SEBI, and IRDA.</p>	
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## REFERENCES :

- 1) Pathak Bharati (2008): The Indian Financial System -Markets, Institutions, and Services, Second Edition. Pearson education.
- 2) Bhole L. M. (2008): Financial Institutions and Markets, Growth and Innovation, Tata McGraw- Hill, New Delhi.
- 3) Bodie, Z. et. al. (2009), Financial Economics, Pearson Education, New Delhi.
- 4) Paul J. and P. Suresh (2008), Management of Banking and Financial Services, Pearson Education, Delhi.
- 5) Khan, M.Y. (2007): Financial Services, Tata McGraw Hill, New Delhi.
- 6) Hull John (2002): Introduction to Futures and Options Market, Prentice Hall of India, New Delhi.
- 7) World Bank (2001): Developing Government Bond Market-A Handbook
- 8) Reserve Bank of India (various issues) Report on Currency and Finance, RBI, Mumbai.
- 9) Reserve Bank of India (1997) )Occasional Papers, Vol. 18, Nos. 2 & 3, RBI, Mumbai.

Course Code	RM SEM-VII	Credits	Lectures/Week
24PAECORM731	RESEARCH METHODOLOGY	4	4

## Course Outcomes:

After successful completion of this course, students would be able to:

CO1: To remember the meaning and significance of research, source, method, statistical tools and limitations of data. As students need sound initiation in the world of research.

CO2: To equip students with basics of research methodology, Conceptual or theoretical model sampling methods and also provide them acquaintance with the main ingredients of major sources data collection alongwith measure of Dispersion in Economics.

CO3: To give some hands-on experience in conduct of survey including designing questionnaire and interview schedules, collection of data, analysis of data and preparation of report. Able to apply methodology for carrying out research processes and various scientific methods.

CO4: To Analyse the role of computers in research, interpretation of sample survey and secondary data and summarize observations and tabulation of data.		
Unit	Topics	No of Lectures
I	<b>Introduction:</b> Research meaning and significance Characteristics of scientific Research. Type of research: pure, applied, analytical, exploratory, descriptive, surveys, Case-study Conceptual or theoretical models Research process, Limitations of Social science research Role of computer technology in research.	15
II	<b>Data: Types, Measurement, Sources and Sampling methods</b> Data, information and statistics Data types Qualitative and Quantitative; Cross and Time series Scales of measurement :nominal, ordinal, interval, ratio Sources of data: Primary and secondary Census and sample survey-criterion of good sample, choice of sample, probability and non-probability sampling methods, sampling and non-sampling errors.	15
III	<b>Data collection methods:</b> Primary data : Methods of collecting primary data : Observation, interview, schedules and questionnaires, case-study Framing questionnaire and interview schedule for socioeconomic exploratory surveys. Secondary data Sources : Published statistics Brief Overview of contents of publications such as Economic survey, RBI Bulletin. Use of search engines, and search methods.	15
IV	<b>Statistical Tools in Research:</b> Presentation and preliminary analysis of data Classification and tabulation Graphical presentation of frequency and cumulative frequency	15

	distributions, and of socio-economic data Measures of central tendency. Measures of Dispersion : absolute and relative Karl Pearson and Bowley's measures of skewness Time Series Analysis : Components, Estimation of Trend : Moving average, Linear trend. Simple Indices Index number : definition, types, uses, problems in its construction, concept of WPI. Weighted indices : Laspeyers, paasche, Fisher.	
<b>REFERENCES:</b> <ol style="list-style-type: none"> <li>1. Krishnaswamy, O.R. Methodology of Research In Social Sciences, Himalaya publishing House, 1993.</li> <li>2. Wilkinson and Bhandarkar Methodology and Techniques of Social Research, Himalaya Publishing House.</li> <li>3. Kothari R.C. Research Methodology, Methods and Techniques, New Age International Publishers, IInd revised edition, reprint 2008.</li> <li>4. Les Oakshott Essential Quantitative Methods for Business Management and Finance, Palgrave .</li> <li>5. Cooper D. and Schindler P. Business Research Methods, Tata McGraw Hill. Sultan Chand &amp; Sons. 218</li> <li>6. Don E. Ehridge, Research Methodology in Applied Economics : Organizing Planning and Conducting Economics Research, John Wiley and Sons, April 2004</li> <li>7. Gopal M.H. An Introduction to Research Procedure in Social Sciences, Asia</li> <li>8. Young P.V. scientific Social Survey and Research, Prentice Hall of India Ltd, N.Delhi,1984</li> </ol>		

Course Code	MAJOR SEM –VIII-	Credits	Lectures/Week
24PAECOMJ 811	ADVANCED MICROECONOMICS-II	4	4
<b>Course Outcomes:</b> After completion of this course, following will be gained by Learner: CO1: Remember concepts with forms of games, features of oligopoly, economics of information and price competition.  CO2: Create an understanding of strategic behavior under nash equilibrium, oligopoly market, market for lemons and contracts.  CO3: Applying the necessary theoretical and conceptual concepts such as game theory, oligopoly models, signalling and cartels underpinnings to real world concepts and issues using illustrations and case studies.  CO4: Analyze the theory and concept of strategic behaviour under dynamic games, limit pricing, moral hazard and advertising contracts.			
Unit	Unit	Unit	
I	<b>Introduction to Game Theory.</b>  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	<b>Oligopoly</b> 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	<b>Economics of Information</b> Principal-Agent models, Moral Hazard and Adverse Selection, The market for lemons, optimal contracts under asymmetric information, Signaling and Screening.	15	
IV	<b>Case Studies and Applications</b>	15	

	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.	
<b>REFERENCES:</b> <ol style="list-style-type: none"> <li>1. Das, S.P. (2007): Microeconomics for Business, Sage, New Delhi.</li> <li>2. Gravelle H. and Rees R. (2004): Microeconomics, 3rd Edition, Pearson Edition Ltd, New Delhi.</li> <li>3. Jehle, G.A. and P.J. Reny (2006): Advanced Microeconomic Theory, 2nd Edition, Pearson Education, New Delhi.</li> <li>4. Tandon, P. (2015): A Textbook of Microeconomic Theory, Sage, New Delhi.</li> <li>5. Varian H (2000): Intermediate Microeconomics: A Modern Approach, 8th Edition, and W.W. Norton and Company.</li> <li>6. Varian, H.B. (1992): Microeconomic Analysis, 3rd Edition, W.W. Norton and Company.</li> </ol>		

Course Code	MAJOR SEM – VIII-	Credits	Lectures/Week
24PAECOMJ812	ADVANCED MACROECONOMICS-II	4	4
<b>Course Outcomes:</b> After completion of this course, following will be gained by Learner: CO1: This paper helps to remember pricing mechanisms under imperfect market structures, rigidities and real business cycle theory.  CO2: Considering the latest developments in the literature of macroeconomics and Keynesian Macroeconomics students can understand the rules, discretion and inconsistencies in policy decisions as well as traditional and non-conventional policy making also in imperfect markets.  CO3: To apply the about real business cycles, price-settings, new keynesian economics and macroeconomics policy issues.  CO4: To analyze the real rigidity, business cycle research, keynesian model of inflation and practical approach of policy making. To establish link between macroeconomic theories and international Open Economy.			
Unit	Topics	No of Lectures	
I	<b>Prices under imperfect competition</b>  Imperfectly Flexible Prices, Price-setting under imperfect competition. Menu costs, real rigidity and neutrality, Quadratic price adjustments.	15	
II	<b>Theories of Business Cycles</b>  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	<b>New Keynesian Economics</b>  New Keynesian Economics, Disequilibrium, multiple equilibria, Hysteresis Reconstructing the Keynesian multiplier, The New Keynesian model of inflation.	15	

<b>IV</b>	<b>Macroeconomics Policy Issues</b>  Macroeconomic Policy, Rules versus Discretion, Credibility & Reputation, Dynamic Inconsistency Banks, Financial Intermediaries and Unconventional Monetary Policy Inflation Targeting and Exchange Rates.	<b>15</b>
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## REFERENCES:

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.
6. Olivier Blanchard (2017) – Macroeconomics, Seventh Edition, Pearson.

<b>Course Code</b>	<b>MAJOR SEM – VIII</b>	<b>Credits</b>	<b>Lectures/Week</b>
<b>24PAECOMJ813</b>	<b>AGRICULTURAL DEVELOPMENT</b>	<b>4</b>	<b>4</b>

## Course Objectives:

After completion of this course, following will be gained by Learner

CO1: This course helps to remember the role of agriculture in developing the economy, sustainable agriculture and various schemes related to it.

CO2: It throws light on the theories of agricultural development and strategies for sustainable development.

CO3: To Apply the role and the policies as well as the competitiveness of the agricultural sector and bio-technology.

CO4: To analyze agricultural theories and policies alongwith impact of green revolution for surviving in the globalizing world.

Unit	Topics	No of Lectures
I	<b>Module 1: Global Theories of Agricultural Development</b> 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	<b>Module 2: Sustainable Agricultural Development and Diversification of Agriculture in India</b> 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	<b>Module 3: Incentives and Disincentives for Agricultural Growth</b> Land reform policies and growth.- Development and evaluation of research and extension systems. Resource allocation for agricultural development programs - Evaluation of rural credit policies.- Financial sector reforms and rural credit- Micro-finance and , Self Help Groups and NGOs- Crop and livestock insurance - Infrastructural development.	15
IV	<b>Module:4 History and Policies for Agricultural Development in India.</b> Trends in Production since 1950; Agriculture policy, Price: Subsidy and Taxation- Terms of Trade- Trends in India's Agricultural Exports and Imports and Implications. Foreign Capital and Indian Agriculture-Issues relating to globalisation of Agricultural trade-WTO	15
<b>REFERENCES:</b> 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.

Course Code	MAJOR SEM – VIII	Credits	Lectures/Week
24PAECOMJ 814	INDUSTRIAL RELATIONS IN INDIA	2	2
<b>Course Outcomes:</b> After successful completion of this course, students would be able to:- CO1: To remember a basic conceptual understanding of the economics of trade unions and industrial relations in India.  CO2: To understand the relevance of theories and approaches such as macro approach and theory of wages.  CO3: To apply the topic such as class conflict and impact of union on productivity-wages along with their limitations.  CO4: To analyse the operational functioning of trade unions and its impact on industrial relations with specific reference to the Indian subcontinent.			
Unit	Topics	No of Lectures	
I	<b>Industrial Relations</b>  Approaches to Industrial Relations: Macro Approaches-System Approach and Class Conflict Approach. Micro Approaches-Taylorism, Fordism and Post-Fordism, Neo-Fordism, Pluralism.	15	
II	<b>Political Economy of Trade Unions</b>  Evolution and Role of Trade Unions. Approaches to the Origin of Trade Unions. Bargaining Theory of Wages,	15	

	Impact of unions on productivity and wages, Employment Security and Efficiency	
<b>REFERENCES:</b>  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.		

Course Code	ELECTIVE SEM – VIII	Credits	Lectures/Week
24PAECOEL821	PUBLIC FINANCE AND PUBLIC CHOICE	4	4
<b>Course Outcomes:</b> After successful completion of this course, students would be able to CO1: To remember advanced theoretical knowledge of theory of Public finance and public choice alongwith principles of taxation and expenditure. CO2: To understand the Indian government budgets, Indian fiscal federalism, theories of public expenditure and merit goods. CO3: To apply the range of issues related to public finance, public choice, rise in public expenditure and division of resources. CO4: To analyse the role of public finance in development, theories and budgets of government of India			
Unit	Topics	No of Lectures	
I	<b>Evolution of Public Finance and Public Choice Theory</b>  The concept of private and public wants, provision of private and public goods, merit wants, and merit goods, Macroeconomic aspects and nature of public finance in	15	

	developing economies, Public choice theory, its role in development.	
<b>II</b>	<b>Principles of Taxation and Expenditure</b> Principles of Taxation, Taxable capacity, Colin Clark and Musgrave's view, taxable capacity v/s optimum budget, Rise in public expenditure, demand and supply side hypotheses, Pure theory of public expenditure, Ability to pay theory, benefit principle, Voluntary exchange theory, Samuelson's pure theory, cost benefit analysis.	<b>15</b>
<b>III</b>	<b>Government budgeting (With special reference to India)</b> Concept of budget, purposes and budgetary theory, classification of budgets, Functional, organizational, economic and object, Zero base budgeting, Impact of budgetary changes, increase in government expenditure (deficit spending), increase in taxation (surplus without spending), balanced budget (spending without deficit), Previous two years budget analysis.	<b>15</b>
<b>IV</b>	<b>Fiscal Federalism</b> The concept of fiscal federalism, division of power and functions, division of resources, working of Indian fiscal federalism, finance commissions of India and resource transfer, previous two finance commissions in India.	<b>15</b>
<b>REFERENCES:</b> 1. James Buchanan, The Economics of Public Finance, 1964. 2. R.A. Musgrave, Public Finance in a Democratic Society, 1986. 3. Raja Chelliah, Fiscal Policy in Underdeveloped Countries, 1976 4. Wayland D. Gardner, Government Finance: National, State, Local, 1978 5. Indian Finance Commission Reports. 6. Bimal Jalan, Indian Economy: Problems and Prospects, 1992.		

Course Code	OJT SEM – VIII - Course Title	Credits	Lectures/Week
24PAECOOJT831	Paper XII : On the Job Training	4	4
<b>Course Outcomes:</b> After successful completion of this course, students would be able to CO1: To remember the practical atmosphere of the industry and realise the skills required by him CO2: To understand some hands-on experience in conduct of real life obstacles and challenges. CO3: To Apply the course in the job or industry. CO4: To analyse skills as well as upgrade the knowledge required for better prospect.			
Unit	Topics	No of Lectures	
I	Allotting the topics to the students with discussion.	15	
II	Guiding students from time to time in their research.	15	
III	Presentation of their research projects.	15	
IV	Evaluation of the research projects.	15	

## **Evaluation Scheme for First Year (PG) under NEP (4 credits)**

### **I. Internal Evaluation for Theory Courses – 40 Marks**

#### **1) Continuous Internal Assessment (CIA) Assignment – 40 marks**

### **II. External Examination for Theory Courses – 60 Marks**

Duration: 2.30 Hours

Theory question paper pattern:

<b>QUESTION</b>	<b>BASED ON UNIT</b>	<b>SUB QUESTIONS</b>	<b>MARKS</b>
Q.1	<b>Unit I</b>	A or B (7) C or D (8)	15
Q.2	<b>Unit II</b>	E or F (7) G or H (8)	15
Q.3	<b>Unit III</b>	I or J (7) K or L (8)	15
Q.4	<b>Unit IV</b>	M or N (7) O or P (8)	15

- 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.

**NOTE: To pass the examination, attendance is compulsory in both Internal & External Examinations.**

## **Evaluation Scheme for First Year (UG) under NEP (2 credits)**

### **I. Internal Evaluation for Theory Courses – 20 Marks**

#### **1) Continuous Internal Assessment (CIA) Assignment – 20 marks**

### **II. External Examination for Theory Courses – 30 Marks**

Duration: 1 Hours

Theory question paper pattern: All questions are compulsory.

<b>QUESTION</b>	<b>BASED ON UNITS</b>	<b>SUB QUESTIONS</b>	<b>Marks</b>
Q.1	Unit I	A or B (7) C or D (8)	15
Q.2	Unit II	E or F (7) G or H (8)	15

- 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.

**NOTE: To pass the examination, attendance is compulsory in both Internal & External Examinations.**