

Academic Year: 2023-2024

Master of Art

Economics



Syllabus & Scheme
Semester – I & II

School of Arts, Humanities
& Social Science





GYANVEER UNIVERSITY, SAGAR (M.P.)

Scheme of Examination M.A. (Economics) I Semester
School of Art, Humanities & Social Science (Academic Session 2023-24)

Subject wise distribution of marks and corresponding credits

S. No.	Paper Type	Subject	Subject Code	Paper Name	Maximum Marks Allotted										Total Marks	Contact Periods Per week			Total Credits
					Theory Slot					Practical Slot						L	T	P	
					End Term Exam	Internal Assesment Class test (Descriptive & Objective)/Assignment/Seminar			Internal Assesment			External Assesment							
						FINAL EXAM	Internal Assesment I	Internal Assesment II	Internal Assesment III	Class Interaction	Attendance	Practical/ Presentation/ Lab Record	Viva Voce	Lab Work					
1	Core Course	MA Economics	MAECO211T	Advanced Economics Analysis –I	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
2	Core Course		MAECO212T	Macro Economics	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
3	Core Course		MAECO213T	Public Economics	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
4	Core Course		MAECO214T	Quantitative Techniques	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
5	Elective		MAECO215T	Economics of Infrastructure-I	60	20	20	20	-	-	-	-	-	100	6	0	0	6	

Total of Credit is 6+6+6+6+6 = 30

Note*: Allotment of Marks for Internal Assesment for theory portion is Best of Two / either of two and addition of them.

MA Economics
Semester-I
MAECO211T - Advanced Economics Analysis -I

Objectives:

Economic analysis refers to the process that explains how key economic indicators affect how firms and industries function to make informed decisions in the future. It allows for incorporating economic development elements like interest rates, exchange rates, inflation, and gross domestic product in corporate planning.

Course Content:

- (Lecture – 12)**
- Unit – I :** General Introduction to Micro/Macro/Positive and Normative Economics/Scarcity and choice Rational Behaviour.
- (Lecture – 12)**
- Unit – II :** Utility analysis, cardinal Utility The Law of Diminishing Marginal Utility, The law of qui-marginal utility and Ordinal utility indifference curves analysis price effect, income effect, & substitution effect indicate curves and budget line utility maximization rule practical significance.
- (Lecture – 12)**
- Unit – III :** Law of Demand & Supply derivation of demand curve from price consumption curve. market demand changes and consumer surplus.
Revealed preference theory consumer choice under uncertainty Hicksian revision of demand theory.
- (Lecture – 12)**
- Unit – IV:** Production and cost function- Law of variable proportion- Returns to scale production function of multi- product firm producer's equilibrium- elasticity of substitution- Euler's theorem; Cobb-Douglas production function, cost functions cost curves. Iso-cost curves, traditional and modern cost analysis.
- (Lecture – 12)**
- Unit – V:** Market Structure: Perfect Competition and Imperfect Competition Market , Monopoly. Oligopoly, Monopolistic Competition: An Overview

Learning Outcomes:

After completion of the course,
will have knowledge about Economic Analysis, Utility Analysis, Demand and Supply,
Production and Cost Function and Market structure

Recommendation Books-

1. Varian. H.R. Micro Economics A modern Approach.
2. Mc. Conenell & Brue Micro Economics Principles & policies. Mc Graw Hills
3. Professional Publication
4. Ahuja H.L. advanced Economics theory
5. Jain K.P. advanced Economics theory
6. Jhingan M.L. Modern Micro Economics



MA Economics
Semester-I
MAECO212T - Macro Economics

Objectives:

- Defines concepts related to national income.
- Compares calculation methods of national income.
- Relates factors determine national income such as consumption, saving and investment.
- Interprets macroeconomic issues such as money, foreign exchange, inflation, unemployment, economic growth and foreign trade.
- Expresses definition of money, and functions and types of money.

Course Content:

(Lecture-12)

Unit – I : Nature and types of Macro Economics, Basic concept stock and flow variables functional relationship, circular flow of Income, National income and its method of measurement: Income, Production and expenditure, GDP and GNP importance of NI Estimation NI and Welfare, NI Estimation in India.

(Lecture-12)

Unit – II : Macro Economics Equilibrium Income Determination in closed and open Economy consumption and investment function concept of simple multiplier, Public Expenditure, Export tax, Balanced Budget and Dynamics Multiplier. Theories of multiplier and acceleration.

(Lecture-12)

Unit – III : The component of Money supply. Interest rate and theory of Liquidity Preference. Quantity theory of Money, Monetary Policy and its instruments and their role in controlling, inflation and deflation.

(Lecture-12)

Unit – IV : Theories of Employment classical theory, Say's Law of Market, Classical Model with and without saving and investment criticism of the Model. Keynesian model with demand and supply of money. IS- LM analysis and interest rate determination. Keynes Vs the classics. Measurement and Trend of unemployment in Indian Economy.

(Lecture-12)

Unit – V : Theories of consumption and investment- APC and MPC. Factors affecting consumption. Income- Consumption Hypothesis, saving function, paradox of thrift investment function, Determinants of investments MEC and MEL theories of investment C.S.I measurement in Indian Economy.

Learning Outcomes:

After Completion of the Course, the students will have clear concepts related to national income, calculation methods of national income, national income such as consumption, saving and investment. Can Interpret macroeconomic issues such as money, foreign exchange, inflation, unemployment, economic growth and foreign trade. Express definition of money, and functions and types of money.

Books Recommended:-

- | | | |
|------------------|---|-----------------------------------|
| 1. E.J. Shapiro | : | Macro Economics Analysis |
| 2. W.H. Bransin | : | Macro Economics Theory and Policy |
| 3. M.L. Jhingan | : | Macro Economics |
| 4. M.C. Vaishya | : | Theory Macro, Theory Macro |
| 5. Sunil Bhaduri | : | Macro Economics Analysis |



MA Economics
Semester-I
MAECO213T - Public Economics

Objectives:

- Formation of the knowledge of basic ideas and concepts of public economics
- Acquaintance with the main problems of modern public policy and the ways to solve them
- Formation of the ability to discuss and defend one's own point of view on public policy issues

Course Content:

Unit- I : Public Economics: Meaning, Definition, Importance and its Scope Public choice voting and allocation, Public choice analysis the growth of government significance failure. (Lecture-12)

(Lecture-12)

Unit- II : Role of government in organized society- Govt. as an for economic planning development concept of public goods private goods and merit goods. Theory of maximum, social advantages theory of Dalton, Pigou and Musgrav.

(Lecture-12)

Unit- III: Public Expenditure – Wagne's law of increasing state activities, Wiseman, peacock hypothesis. Effects of public expenditure efficiency effect incentive effect, allocative effect on distribution employment economic stability & economic development. Dalton's norm of public expenditure, fiscal policy and its objectives.

(Lecture-12)

Unit – IV: Economics of taxation – Canons of taxation, Taxable capacity, factors determining taxable capacity, its significance. Theories of taxation; Benefit theory the cost, services theory and ability to pay theory incidence of taxes. Effects of taxation efficiency effect, incentive effect Allocative effect. Effect on Distribution, on employment and economics stability.

(Lecture-12)

Unit – V: Public Debt: Concept and Classification: Objective, Importance and Limitation. Debt- Public Debt & Economic Growth Public Debt and inflation public debt as a means of regulating economy. Debt Burden, Debt Redemption Deficit financing.

Learning Outcomes:

After completion of the course, the student will have

- knowledge of basic ideas and concepts of public economics
- Acquainted with the main problems of modern public policy and the ways to solve them
- ability to discuss and defend one's own point of view on public policy issues

Books Recommended-:

- | | | |
|-------------------|---|---|
| 1. R.A. Musgrave | : | Theory of public finance |
| 2. Allan Brownlee | : | Economics of public finance |
| 3. A.C. Pigou | : | Public finance |
| 4. R.N. Bhargava | : | Theory of working union of finance in India |
| 5. N.R. Bhargava | : | Indian public finance |



6. A.E.A. : Reading in Fiscal policy
7. A.P. Lerner : Economics of Employment (Relevant Chapters)
8. B.R. Mishra : Indian Federal Finance
9. Andley & sundharam : Public Economics and Public Finance (Also Hindi Edition)



MA Economics
Semester-I
MAECO214T - Quantitative Techniques

Objectives:

- To provide basic knowledge of analyzing data using various statistical and mathematical techniques for business decisions.
- To enable better reporting for decision making.
- To highlight the benefits as well as the limits of quantitative analysis in a real-world context.
- To orient the students to various hypotheses testing methods as to how and where appropriately they can be applied.

Course Content:

(Lecture-12)

Unit - I : Definition importance & scope of statistics, Measures of central tendency Measures of dispersion and skewness: Correlation analysis: correlation coefficient, methods of computing simple correlation, concept of probable error. Spearman's coefficient of rank correlation.

(Lecture-12)

Unit - II : Regression analysis concept regression lines, finding regression coefficients and equation, interpolation and extrapolation, concept, significance, assumptions, method of interpolation and extrapolation.

(Lecture-12)

Unit - III : 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.

(Lecture-12)

Unit - IV : Linear and simultaneous Equations up to three variable and its application in economics eg. Calculation of equilibrium process, impact of tax and subsidy on demand and supply model, calculation of factor prices. Calculation of Macro Economics variable.

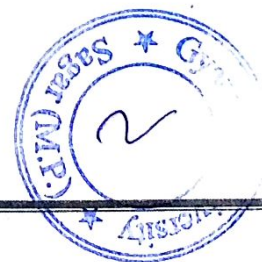
(Lecture-12)

Unit - V : Simple Differentiation and its application in economics ie. Calculation of elasticity, coefficient marginal cost and revenue product condition under.

Learning Outcomes

After completion of the course, the student will have

- basic knowledge of analyzing data using various statistical and mathematical techniques for business decisions.
- Ability for better reporting for decision making.
- Understanding and can highlight the benefits as well as the limits of quantitative analysis in a real-world context.
- Understanding of various hypotheses testing methods as to how and where appropriately they can be applied.



Books Recommended:-

- | | | |
|----------------------|---|-------------------------------------|
| 1. Gupta & Gupta | : | Statistics |
| 2. R.G.D. Allen | : | Statistics for Economics |
| 3. Methaand Madanani | : | Mathematics for Economics |
| 4. A.L. Bowliy | : | Elements of Statistics |
| 5. Croxton & Cowden | : | Applied general Statistics |
| 6. JITS chandan | : | Statistics for Business & Economics |
| 7. S.R. Gupta | : | Statistical Methods |



MA Economics
Semester-I
MAECO215T -Economics of Infrastructure-I

Objectives: Students will be exposed to the concepts, models and problems related to Infrastructure. They will be able to understand and evaluate the environmental, economic, social and sustainability constraints of infrastructure projects. Understand the alternative transportations models, in light of capacity, effectiveness, frequency, environment and financing. Understand and Model the Education Production Function; education externalities; education planning and quality and other related issues

Course Content:

(Lecture-12)

Unit- I : Scope of Infrastructure

Infrastructure – Physical & Social Infrastructure; Infrastructure as a public good; The peak load, off - load problem; Role of infrastructure in economic development; Issues & policies in financing of infrastructure; Theory of natural monopoly.

(Lecture-12)

Unit- II : Microeconomic Aspects of Transportation-I

Economics of transportation network growth; Congestion and demand of transport network; Pricing of transport services; Travel time value theories; Elasticity of Substitution, Economies of scale and behavior of transport costs; Transport and economic development.

(Lecture-12)

Unit- III : Microeconomic Aspects of Transportation-II

Transport externalities; Transport demand; Price elasticity of transport demand; Demand forecasting for urban transport; Trip scheduling in urban transport; Cost-benefit analysis of transport projects; Transport policy and development in a changing environment; Transport regulation; Perfect and Imperfect competition in transport markets; Transport subsidies.

(Lecture-12)

Unit- IV : Economics of Education - I

Educational infrastructure and Economic Growth; Educational production functions; Education technology; Educational quality; Costs and efficiency of higher education.

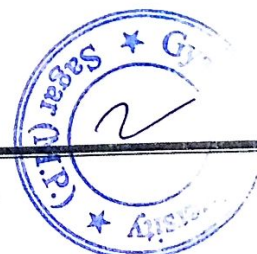
(Lecture-12)

Unit- V : Economics of Education – II

Education externalities; Approaches to Educational Planning- Social Demand, Rate of Return and Manpower Balance Approaches; The case for Universal, Free, Primary Education

Learning Outcomes:

After completion of the course, the students will be able to understand the concepts, models and problems related to Infrastructure. They will be able to understand and evaluate the environmental, economic, social and sustainability constraints of infrastructure projects. Understand the alternative transportations models, in light of capacity, effectiveness, frequency, environment and financing. Understand and Model the Education Production Function; education externalities; education planning and quality and other related issues



Books Recommended:-

- Blaug, M. (Ed.). (1968). *Economics of Education: selected readings*. Penguin Books, England.
- Dustmann, C., Fitzenberger, B. & Machin, S. (2008). *The economics of education and training*. Springer.
- McMohan, W.W. (2000). *Education and Development: Measuring the Social Benefit*. Oxford University Press. Psacharopoulos, G. (2014). *Economics of education: research and studies*. Pergamon Press, Elsevier Science Ltd.
- Button, K. (2010). *Transport Economics*. Edward Elgar.
- Coto-Millan, P. & Inglada, V. (Eds.). (2007). *Essays on Transport Economics*. Physica Verlag (Springer).
- Cowie, J. (2009). *The Economics of Transport: A Theoretical and Applied Perspective*. Routledge.

