

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) II Semester

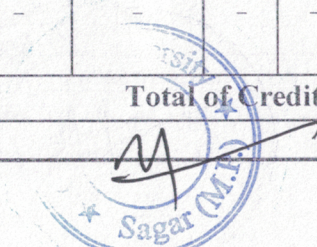
School of Art, Humanities & Social Science (Academic Session 2023-24)

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	MAECO221T	Advanced Economics Analysis-II	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
2	Core Course		MAECO222T	Monetary Economics and Banking	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
3	Core Course		MAECO223T	Research Methods and Statistical Inference	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
4	Core Course		MAECO224T	International Economics	60	20	20	20	-	-	-	-	-	100	6	0	0	6	
5	Elective		MAECO225T	Economics of Infrastructure-II	60	20	20	20	-	-	-	-	-	100	6	0	0	6	

Total of Creditd 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-II
MAECO221T - Advanced Economics Analysis-II

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:

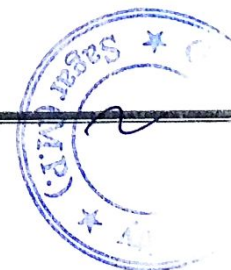
- Unit – I :** Perfect competition short run and long run equilibrium of the firm and industry, price and output determination, supply curve, Monopoly, short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation. **(Lecture-12)**
- Unit – II :** Monopolistic 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 curve and collusive (Cartels and mergers, price leadership), price and output determination under monopsony and bilateral monopoly. **(Lecture-12)**
- Unit – III :** Distribution : Neo classical approach – Marginal productivity theory; Elasticity of technical substitution, technical progress and factor shares; theory of distribution in imperfect product and factor markets Micro theories of distribution – Ricardian Marxian. **(Lecture-12)**
- Unit – IV :** Wages theories marginal productivity minimum wages determination of rent classification and modern theories quasirent, theories of interest – liquidity preference IS- LM curve theories of profit. **(Lecture-12)**
- Unit – V :** Welfare Economic: Partial and general Equilibrium Pigouvian Welfare Economic; pareto optimal conditions value judgement; social welfare function; compensation principle; inability to obtain optimum welfare imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets theories of second best arrow's impossibility theorem. Walrasian and Marshall condition of the existence of the general equilibrium. **(Lecture-12)**

Learning Outcomes:

After Completion of the course, the student will have understanding about Economic analysis, key economic indicators affect, how firms and industries function to make informed decisions in the future.

Basic Reading :

1. Kreps. David M. (1990) A course in Microeconomic theory Princeton university press Princeton.



MA Economics
Semester-II
MAECO222T - Monetary Economics and Banking

Objectives:

- Understand several key models and concepts of monetary economics and banking theory
- Understand simple articles concerned with monetary economics and banking theory
- Apply to current events key models and concepts of monetary economics and banking theory
- Appreciate the potential importance of monetary phenomenon in the economy

Course Content:

(Lecture-12)

Unit – I : Theories of value of money, fisher, Cambridge equations, the cash balance approach
Keynesian theory of money and prices, the real balance effect, modern quantity theory
of money.

(Lecture-12)

Unit – II: Measures of money stock, creation of credit money multiplier, instruments of
monetary controls, monetary policy its role and effectiveness.

(Lecture-12)

Unit – III: Inflation measurement and types of inflation demand and supply side inflation excess
demand and inflation effects of inflation method to check inflation stagflation and anti-
inflation policy inflation and Indian economy. Inflation and unemployment long run Philips
curve.

(Lecture-12)

Unit – IV: Banking systems in India. Types of banks. Bank as depositaries, demand deposits. bank
as financial intermediaries, commercial banking origin & growth, function of commercial
banks role of commercial banks in a developing economy, new trends in commercial
banking RBI.

(Lecture-12)

Unit – V: Business cycles : meaning and nature theories of trade cycle monetary theory Schumpeter.
Keynesian, simulson and Hicks. Non-monetary theories of business cycles.

Learning Outcomes

After Completion of the course, the student will be able to

- Understand several key models and concepts of monetary economics and banking theory
- Understand simple articles concerned with monetary economics and banking theory
- Apply to current events key models and concepts of monetary economics and banking
theory
- Appreciate the potential importance of monetary phenomenon in the economy



Basic Reading :

- Alesina, A., and Summers, L.H. (1993), "Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence," *Journal of Money, Credit and Banking*, 25(2), 151-62
- Barro, R.B., and Gordon, D.B. (1983a), "A Positive Theory of Monetary Policy in a Natural Rate Model," *Journal of Political Economy* 91(4), 589-610
- Barro, R.B. and Gordon, D.B. (1983b), "Rules, Discretion and Reputation in a Model of Monetary Policy," *Journal of Monetary Economics*, 12(1), 101-121
- Benigno, G., and Benigno, P. (2003), "Price Stability in Open Economies," *Review of Economic Studies*, 70(4), 743-764
- Benigno, P., and Woodford, M. (2012), "Linear-Quadratic Approximation of Optimal Policy Problems," *Journal of Economic Theory*, 147(1), 1-42



MA Economics
Semester-II
MAECO223T - Research Methods and Statistical Inference

Objectives:

- To provide foundation knowledge of probability and statistical inference
- To discuss the theory of estimation and testing of hypothesis
- To deal with practical problems in detail
- To familiarize students with commonly used software for statistical analysis

Course Content:

(Lecture-12)

Unit – I : Meaning and concept of research, types of research, steps in scientific research, research design, sampling technique and techniques of data collection, research report writings.

(Lecture-12)

Unit – II : Analysis of time series-Introduction Utility and components of time series. Measurement of trend by graphic method semi-average & moving average method and least squares method.

(Lecture-12)

Unit – III : Probability and its theories: Concepts & definition calculation of probability theorems addition theorem and multiplication theorem. Theoretical probability distribution: Normal, Binomial & Poisson distribution.

(Lecture-12)

Unit – IV: Test of Hypothesis: Procedure of testing Hypothesis standard error and sampling distribution, estimation significance of attributes larges samples and small sample T.

(Lecture-12)

Unit –V: Parametric and Non-Parametric Test: Parametric Test – t, Z, f-test, ANOVA test, Non-Parametric Test -Chi square test, Mann-Whitney U test, Kruskal- Wallis test.

Learning Outcomes:

After completion of the course, the student will have knowledge and understanding about Research methodology and statistical analysis

Book Recommended-

- | | | |
|---------------------|---|--|
| 1) Gupta & Gupta | - | Statistics |
| 2) D.N. Eihance | - | Fundamental of Statistics (Hindi and English Editioin) |
| 3) Couner | - | Statistics in theory & practices |
| 4) R.G.D. Allen | - | Statistics for Economics |
| 5) A.L. Bowliy | - | Elements of Statistics |
| 6) Croxton & Cowden | - | Applied General Statistics |
| 7) JITS Chandan | - | Statistics for Business & Economics |
| 8) S.P. Gupta | - | Statistical Methods |



MA Economics
Semester-II
MAECO224T - International Economics

Objectives:

- Explain Models Of Supply And Demand Within The Context Of International Trade Theory Analysis
- Explain Theory of International Trade with Theory of Absolute and Comparative Advantages.
- Explain Theory of International Trade with Models of Supply and Demand.
- Explain Factor Endowments (Heckscher-Ohlin) Theory.
- Explain Factor Endowments Theory and new foreign trade theories.

Course Content:

(Lecture-12)

Unit –I : Distinguishing features of interregional and international trade. Differences and similarities between inter-regional and international trade; importance and scope of international trade. International division of labour and specialization; smith's theory of absolute difference in costs; Ricardo's theory of comparative differences in costs and its application in underdeveloped countries.

(Lecture-12)

Unit –II : Mill's theory of reciprocal demand; concept of offer curves; Explanation of Mill's concept of reciprocal demand with the help of Marshall's offer curves. International trade equilibrium some analytical tools- offer curves production possibility curves, the community indifference curves equilibrium in community consumption and output.

(Lecture-12)

Unit –III : Haberler's theory of opportunity cost; international trade under constant increasing and decreasing opportunity costs. The modern theory of factor endowments; its explanation under-price criterion and physical criterion; theory's relevance today. Its superiority over the classical theory, Leontief Paradox.

(Lecture-12)

Unit –IV : International trade and factor prices. Samuelson's factor price equalization theorem. The terms of trade – Meaning and various concepts of terms of trade, factors affecting the terms of trade, terms of trade and underdeveloped countries.

(Lecture-12)

Unit –V : Tariffs meaning and types, effects of tariff under partial and general equilibrium, optimum tariff and welfare effects of tariff on income distribution, the stopler-samuelson theorem, Dumping: Types, objectives and effects of dumping; current incident of dumping in India and its impact on our economy. Anti-dumping measures.



Learning Outcomes:

After completion of the course, the student will be able to

- Explain Models Of Supply And Demand Within The Context Of International Trade Theory Analysis
- Explain Theory of International Trade with Theory of Absolute and Comparative Advantages.
- Explain Theory of International Trade with Models of Supply and Demand.
- Explain Factor Endowments (Heckscher-Ohlin) Theory.
- Explain Factor Endowments Theory and new foreign trade theories.

Book Recommended-

- | | | |
|-----------------------|---|--|
| 1) Bagwati, J. (Ed.) | - | International trade selected readings, Cambridge university press, Massachusetts |
| 2) Carbough
York | - | R.J. International Economics, International Thompson public New |
| 3) Kenen, P.B. | - | The International Economy, Cambridge university press London |
| 4) Kindleberger, C.P. | - | International Economics, R.D. Irwin, Homewood |
| 5) Soderston, B | - | International Economics, The Maemillian Press Ltd. London |
| 6) Francis Cherunilam | - | International Economics |
| 7) Francis Cherunilam | - | International Business |
| 8) D.M. Mithani | - | International Economics |
| 9) H.G. Mannur | - | International Economics Jcs |
| 10) Peter B. Kenen | - | The International Economy |
| 11) P Subba Rao | - | International Business |



MA Economics
Semester-II
MAECO225T - Economics of Infrastructure-II

Objectives:

Understand and analyze the problems of water supply and telecom infrastructure and come out with some positive and normative solutions in these areas. Understand, analyze and interpret the economics of energy, its management and pricing and coming out with some suggestive policies. Understand the development as well as problems of health infrastructure and its status in India along with knowing the inequality and institutional issues related with health sector.

Course Content:

(Lecture-12)

Unit – I: Water Supply and Telecommunication

Water supply: Water utilities, urban and rural water supply; Telecommunication: Telecom reforms in India with a critique of national telecom policy; Relationship between TRAI, Department of telecom, and public and private operators; Role of telecom infrastructure in meeting needs of the economy and the IT sector.

(Lecture-12)

Unit – II: Economics of Energy

Availability and Supply of Different Sources of Energy; Supply Constraints; Supply Scenario and Investment Requirements; Determinants of Energy Demand; Estimating Energy Demand: Price and Income Elasticity; Demand - Supply Gap; Need for Energy Demand Management; Renewable Energy Options; Methods and Principles of Energy Pricing.

(Lecture-12)

Unit – III: Theory of Urbanization

The Process of Urbanization- Nature and Dimensions; Clusters and Agglomeration; Sub-urbanization; Christaller's Central Place Theory; Urban Economic Base and Urban Growth; The Human Ecological Approach to Urban Growth; City Size and Urban Growth; Urban Size: Ratchet- Rank Size Rule; Optimum City Size; Urban Spatial Structure - Features; Urban Residential Land Use Models: Von Thunen, Alonso, Muth, Siegel, Park Burgess.

(Lecture-12)

Unit – IV: Economics of Health -I

Health and economic development; Determinants of Health – poverty, malnutrition, illiteracy and lack of information; Economic dimensions of health care – Demand and supply of health care.

(Lecture-12)

Unit – V: Economics of Health –II

Financing of health care and resource constraints; Inequalities in health – class and gender perspectives; Institutional issues in health care delivery; Development of health infrastructure in Indian plans

Learning Outcomes

After completion of the course, the student will be able to understand and analyze the problems of water supply and telecom infrastructure and come out with some positive and normative solutions in these areas. Understand, analyze and interpret the economics of energy, its management and pricing and coming out with some suggestive policies. Understand the development as well as problems of health infrastructure and its status in India along with knowing the inequality and institutional issues related with health sector.



Book Recommended-

- Bish, Robert L. & Nourse, Hugh O. (1975). *Urban Economics and Policy Analysis*. McGraw Hill Kogakusha Ltd. Tokyo.
- Heilbrun, James (1981). *Urban Economics and Public Policy*. St Martin's Press, New York.
- Hirsch, W.E. (1973). *Urban Economic Analysis*. McGraw-Hill Book Company, New York.
- O' Sullivan, Arther (2007). *Urban Economics*. McGraw Hill Higher Education, Boston.
- Richardson, H.W. (2013). *The New Urban Economics and Alternatives*. Routledge.

