



# **Eklavya University**

## **Damoh (M.P.)**

### **Master of Arts**

(M.A.)

**Economics**

Curriculum

(2023-2024)

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## Master of Arts- Economics

### VISION STATEMENT OF EKLAVYA UNIVERSITY

Eklavya University, will transform lives and communities through learning.

### MISSION STATEMENT OF EKLAVYA UNIVERSITY

- Nurture achievers in life and careers through a value based, industry relevant and futureready education.
- Emphasize research, interdisciplinary learning, and practical hands on education.
- Equip every student with the required social and technical skills to achieve employment generation.
- Provide a holistic education deeply rooted in the ways of the traditional Gurukulsystem.
- Bring quality education within the reach of every individual, by committing to theachievement and maintenance of excellence in education, research and innovation.
- Create and disseminate knowledge through research and creative inquiry.
- Serve students by teaching them problem solving, leadership and teamwork skills, lateralthinking, commitment to quality and ethical behaviour..
- Create a diverse community, open to the exchange of ideas, where discovery, creativity, andpersonal and professional development is encouraged and can flourish.
- Contribute to the social fabric and economic health of the Bundelkhand region, the state and the country at large, by enhancing and facilitating economic empowerment, providing equal opportunities and employment generation.

## **VISION STATEMENT OF DEPARTMENT**

Transforming life through excellence in education and knowledge.

## **MISSION STATEMENT OF DEPARTMENT**

Economics department's mission is to develop innovative, globally competitive and socially responsible scholars and leaders.



## **Master of Arts- Economics**

### **PROGRAMME EDUCATIONAL OBJECTIVES (PEOs)**

1. After completion of under graduation in Economics students are provided with the opportunity to study in a specific area in Economics.
2. Critical and comparative study in the subject is encouraged.
3. The subject undertaken helps the students to explore himself/ herself and be useful to the society at large.

## Master of Arts - Economics

### PROGRAMME OUTCOMES (POs)

1. Achieving scholarship in specific area of Economics.
2. The subject learning will have personal and social utility.
3. Many employment opportunities for teaching and research.



## **Master of Arts - Economics**

### **PROGRAMME SPECIFIC OUTCOMES (PSOs)**

1. Provide adequate knowledge of Economics.
2. Understanding ancient scriptures written in Economics .
3. Acquire adequate knowledge of ancient Indian culture and society.
4. Gain competencies and professional skills for teaching and conducting Research in various fields in Economics, Canon and Canonical Literature, Poetry literature, Economics and ancient Indian philosophies.

## EKLAVYA UNIVERSITY, DAMOH (M.P.)

Scheme of Examination M.A. Economics Previous

**/For batch admitted in Academic Session 2020-21/**

Subject wise distribution of marks and corresponding credits

S.No.	Subject Code	Subject Name	Maximum Marks Allotted						Total Marks	Contact Periods Per week			Total Credits
			Theory Slot			Practical Slot				L	T	P	
			Final Yearly	Half Yearly	Quiz/ Assignment/ Attendance	End Sem	Lab Work/ sessional						
1	MECON20Y101	Micro Economics	60	30	5	5	-	-	100	6	0	0	6
2	MECON20Y102	Macro Economics	60	30	5	5	-	-	100	6	0	0	6
3	MECON20Y103	Quantitative Methods	60	30	5	5	-	-	100	6	0	0	6
4	MECON20Y104	Indian Economics Policy	60	30	5	5	-	-	100	6	0	0	6
5	MECON20Y105	Demography (Elective)	-	-	-	-	-	-	-	-	-	-	-
6	MECON20Y106	Research Methodology / Project Work	60	30	5	5	-	-	100	6	0	0	6
7	MECON20Y107	Subjective Presentation & Comprehensive Viva	-	-	-	-	60	40	100	-	-	-	10
<b>Total</b>			300	150	25	25	60	40	600	30	0	0	40

Induction programme of three weeks (MC): Physical activity, Creative Arts, Universal Human Values, Literary, Proficiency Modules, Lectures by Eminent People, Visits to local Areas, Familiarization to Dept./Branch & Innovations.

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Course Code	MICRO ECONOMICS - I	L	T	P	C
MECON20Y101	व्यक्ति अर्थशास्त्र	6	0	0	6
Pre-Requisite	Nil	<b>Syllabus Version</b>			
		<b>100 Marks</b>			

### Course Objectives

This course has been designed with the objective to help a student to understand the basic principles of microeconomics, the Marginalist approach and the justification of mathematical models to describe consumer and firm behavior. Become familiar with basic concepts of microeconomics and acquire analytical skills to analyze problems of economic policy. Improve student's analytical skills and ability to solve problems, which will be useful in several other areas of economics.

### Course Outcome:

The outcome of the paper is to understand the economic behaviour of individuals, firms and markets. It is mainly to equip the students in a rigorous and comprehensive understanding with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm.

### Students Learning Outcomes (CLO):

- Upon the successful completion of this course, students will be able to:
- Possess an understanding of the basic principles of microeconomics, the Marginalist approach and the justification of mathematical models to describe consumer and firm behavior.
  - Understand the basic concepts of microeconomics skills to analyze problems of economic policy.
  - Improve analytical skills and ability to solve problems, which will be useful in several other areas of economics.

### UNIT-I

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Basic Economic Problem- Choice and Security, Deductive and Inductive Methods of Analysis, Positive and Normative Economics, Economic Models, Characteristics of Equilibrium and Disequilibrium Systems. Elasticity (price, Cross, Income) of demand- theoretical aspects and empirical estimation, elasticity of supply ; theories of demand-utility, Indifference Curve, Income and substitution effects, Slutsky theorem, compensated demand curve and their application, revealed preference theory, revision of demand theory of Hicks ; characteristics of goods approach consumer's surplus, elementary theory of price determination - demand and supply equilibrium.

### UNIT - II

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Theory of Production and Costs;  
Production Function - Short period and long period, law-of variable proportions and returns to scale, isoquants - least cost combination of inputs, returns to factor, Economics of scale, elasticity of substitution, Euler's theorem, technical progress and production function cob-Douglas, CES, production functions and their properties. Marginal analysis as an approach to price and output determination, supply curve; Monopoly- short run and long run equilibrium price determination, Welfare aspects monopoly control and regulation.

### UNIT - III

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Monopolistic competition, General and Chamberlin 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 competition. Oligopoly-Non-Collusive (Cournot, Bertrand, Edgeworth, Chamberlin; Kinked demand curve) and Collusive (Carter and merger, price leadership and basic point price system) models.

**UNIT - IV**

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Critical evaluation of marginal analysis, Baumol's sales revenues maximization model, willamsan's model of managerial discretion, morrismodel of managerial enterprises. Full cost pricing rule, Bainslimit pricing theory and its recent developments, including styles, labinis model, and behavioral model of the firm.

**NEO-CLASSICAL APPROACH OF DISTRIBUTION WELFARE ECONOMICS AND**

**GENERALEQUILIBRIUM** Marginal Productivity theory, Product Exhaustion theorem, Elasticity of Technical Substitution, technical progress and factor shares, theory of distribution in imperfect product and factor markets, Determinants of rent, wages, interest and profit.

**UNIT - V**

18

Pigovian welfare economics, Pareto optimum conditions value -judgment, social welfare function; compensation principle, inability to obtain optimum welfare - imperfections, market failures decreasing costs uncertainty and non-existent and incomplete markets. Partial and General equilibrium, Walrasian Excess Demand and input - output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium.

**Text Books / Reference Books**

1. Krap, David M. (1990) a course in micro economics theory princeton university press, Princeton.
2. Koutsayiannis; A (1979) modern Microeconomics (2nd Edition), macmillanpress, London.
3. Layard, PRGandWattersPW(1978), Micro economic theory, McGraw Hill, New York.
4. San A (1999) Micro economics theory and Applications, Oxford University Press, New Delhi;
5. Stigler, G. (1996) theory of Price (4th adition), PrentiseHall of India, New Delhi.
6. Varian, H (2000) Micro economics Analysis, W.W. Norten, New York.
7. Baumol W.J., (1982) Economic theory and operations Analysis, pernticeHall of India, NewDelhi.
8. Handersan, J.M. and R.E. Quandy (1980) Micro economics theory - A Mathematical approach, McGrawHill New Delhi.
9. Hirschleifer, J. And A Glazer (1997), Price theory and Application, PrentiseHall of India, NewDelhi.

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Course Code	MACRO ECONOMICS	L	T	P	C
MECON20Y102	समष्टि अर्थशास्त्र	6	0	0	6
Pre-Requisite	Nil	Syllabus Version			
		100 Marks			

**Course Objectives**

This course has been designed with the objective to help a student understand the forces determining macroeconomic variables such as inflation, unemployment, interest rates, and the exchange rate; Be familiar with macroeconomic terminology, such as the multiplier, monetarism, the natural level of unemployment, and fiscal policy Be capable of interpreting and evaluating media reports on the macro-economy.

**Course Outcome:**

Paper aims to familiarise the students with basic statistical techniques. Whole syllabus is divided in to two parts; descriptive and inferential statistics, with major emphasis on inferential statistics. Statistical techniques are discussed with examples from economics.

**Students Learning Outcomes (CLO):**

- Upon the successful completion of this course, students will be able to:
- Develop an understanding of national income accounting, inflation and interest rates.
- Possess deeper understanding of the concepts like multiplier, monetarism, the natural level of unemployment, and fiscal policy.
- Interpret and evaluate media reports on the macro-economy

<b>Unit-I</b>	National Income and accounts - Concepts of National Income and National Product. Problems of Measurement, Circular Flow of Income in two, three and four sector economy; different forms of national income accounting, Social accounting, input-output accounting and flow of funds and balance of payment accounting. Consumption Function-. Keynes psychological law of consumption - implications of the law; short run and long-run consumption function, Empirical evidence on consumptions function; Income-consumption relationship Absolute income, Relative income, Life cycle and Permanent income hypotheses.	18
<b>Unit-II</b>	Investment Function - Marginal efficiency of capital and investment - long run and short run; The accelerator and investment behavior, Saving and Investment equality, Multiplier; concept of Multiplier; Super Multiplier. Supply of Money - money supply determination, demand determined money supply process, RBI approach to money supply; High powered money and money multiplier; budget deficits and money supply, money supply and open economy; control of money supply.	18
<b>Unit-III</b>	Demand for money - Classical approach to demand for money - quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes' s liquidity preference approach, transaction, precautionary and speculative demand for money - aggregate demand for money; Post - Keynesian approaches to demand for money - Patinkin and the real Balance Effect, Approaches of Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism. New -classical and Keynesian, v iewson interest: The IS-LM model; Derivation of IS curve; Derivation of LM curve; General equilibrium of Product and money market. <b>Importance of national income Estimation.</b>	18
<b>Unit-IV</b>		18

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Theory of Inflation - Classical, Keynesian and Monetarist approaches to inflation; Structuralism theory of inflation; Philips curve analysis - Short run and long run, Philips curve; The Natural rate of unemployment hypothesis; Tobin's modified Philips curve; Adaptive expectations and rational expectation; Policies to control inflation. Business Cycles - Theories of Schumpeter, Kaldor, Samuelson and Hicks, Control of, business cycles.

**Unit-V**

**18**

Monetary and fiscal policies - Types of Monetary Policy; Instruments of monetary Policy; Relative effectiveness of monetary and fiscal policies. Macro Economic Policies Development - Role of Monetary and fiscal Policies in India, New classical Macro economics.

### Text Books / Reference Books

1. Markley, G. (1978), Macroeconomics; Theory and Policy; Macmillan, New York.
2. Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2vols) ExfordUniversity Press, London.
3. Branson, W.A. (1989), Macroeconomics Theory and Policy, (3rd Edition), Harper and Raw, NewYork.
4. Aornbusch, R. and.F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
5. Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York.
6. Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics, Oxford Universit y' Press, NewDelhi.
7. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd. New Delhi.
8. Romer. DL. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
9. Scarte, B.L. (1977), Cycles, Growth and Inflation; McGraw Hill, New York.
10. Shapiro, E. (1996), Macroeconomic Analysis', Galgotia. Publications, New Delhi.
11. Surrey, MJC (Ed) (1976), Macroeconomics Themes, Oxford University Press, Oxford

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Course code	QUANTITATIVE METHODS	L	T	P	C
MECON20Y103	मात्रात्मक विधियों	6	0	0	6
Pre-Requisite	Null	Syllabus Version			
		100 Marks			

### Course Objectives

This course has been designed with the objective to help a student to know the principal results of single and several variable calculus, including calculation of derivatives, partial derivatives of both explicit and implicit functions and solving optimization problems. Use statistical methods for research analysis and interpretation. Identify, critically evaluate and synthesise the substantive theories for creating models for understanding economic behavior

### course Outcome:

Paper aims to familiarise the students with basic statistical techniques. Whole syllabus is divided in to two parts; descriptive and inferential statistics, with major emphasis on inferential statistics. Statistical techniques are discussed with examples from economics.

### Students Learning Outcomes (CLO):

Upon the successful completion of this course, students will be able to:

- Use derivatives and integration concepts useful for economic analysis.
- Use statistical concepts useful for economic analysis.
- Identify, critically evaluate and synthesise the substantive theories and create models for understanding economic behaviour.

#### Unit-I

18

Concept and types of production functions-Cobb-Douglas production function; linear programming- Basic concept; formulation of a linear programming problem its structure and variables; nature of feasible, basic and optimal solution; solution of linear programming through graphical method; concept of game; strategies - simple and mixed; value of game ; saddle point solution; simple applications, limitations of the game theory.

#### Unit-II

18

Skewness : Symmetrical and asymmetrical distribution; measurement of skewness - Karl Pearson's of coefficient Skewness, Bowley's coefficient of skewness; meaning, assumptions and limitations of simple correlation; measurement of correlation coefficient.. Karl Pearson's coefficient of correlation and spearman's rank correlation; probable error and standard error in correlation; regression analysis, regression lines regression equations, regression coefficient, correlation and regression, partial correlation and multiple correlation; multiple regression analysis (up to three variables) standard error of the estimates.

#### Unit-III

18

Interpolation and extrapolation, methods of fitting a parabolic curve dirnct binomial expansion method. Newton' sadvancing difference method and Lagrange's method; Association of attributes, meaning and types of association, consistencyofdata, in association. Theory of probability, various types of events, addition and multiplication theorems, conditional probability and concept of inter dependence

#### Unit-IV

18

Index Number - Type of index number, Fisher'sideal index number, Reversibility test, Cost of living index, Time series data Analysis - Components of time series. Short period and long period trend line; moving average method. **Definition, Importance and Scope of Statistics.**

#### Unit-V

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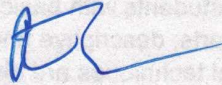
Census and sample methods of statistical inquiry: Deliberate and random sampling, simple, random, stratified random and P.P.S. sampling. Concept of an estimator and its sampling distribution. Desirable properties of an estimator; formulation of statistical hypotheses - null and alternative; goodness of fit. Confidence intervals and levels of significance

### Text Books / Reference Books

1. Allen, R.G.D. (1974): Mathematical Analysis for Economics, Mcmillan Press and ELBS, London.
2. Chiang, A.C. (1986): Fundamental methods of Mathematical Economics, McGrawHill, New York.
3. Gupta S.C. (1993): Fundamental of Applied Statistics S. Chand & Sons, New Delhi.

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Course code	INDIAN ECONOMIC POLICY (Elective)	L	T	P	C
MECON20Y104	भारतीय आर्थिक नीति	6	0	0	6
Pre-Requisite	Nil	Syllabus Version			
		100 Marks			
<b>Course Objectives:</b>					
The objective of this course is to help student understand Indian economic problems in the light of relevant economic theories and in a comparative perspective. Enable the students to appreciate the evolution of Indian economy, its institutional framework, planning policy. Understand the relevance of international trade.					
<b>Course Outcome:</b>					
Contemporary Issues in Indian Economy shall provide basic knowledge on national income accountings, various issues involved in agricultural, industrial, financial, trade sectors, public institutions and finally human resources development.					
<b>Students Learning Outcomes</b>					
Upon the successful completion of this course, students will be able to:					
<ul style="list-style-type: none"> <li>• Possess knowledge about Indian economic problems in the light of relevant economic theories and in a comparative perspective.</li> <li>• Appreciate the evolution of Indian economy, its institutional framework, planning policy.</li> <li>• Possess a deeper understanding of the relevance of international trade in view of protection and foreign competition.</li> </ul>					
<b>Unit-I</b>		<b>18</b>			
Economic Development and its determinants approaches to economic development and its measurement- sustainable development, role of state, market and other institutions, indicators of development -PQLI-Human Development Index (HDI), Gender development indices.Planning in India- Objectives and strategy of planning, failures and achievements of plans- developing grass-root organizations for development, Panchayats, NGOs and pressure groups. <b>Employment and unemployment policy Implications.</b>					
<b>Unit-II</b>		<b>18</b>			
Demographic Features, Poverty and inequality, broad demographic features of Indian population, rural-urban migration, urbanization and civicamenities, poverty and Inequality.Resource Base and ' Infrastructure Energy - Social infrastructure, education and health.					
<b>Unit-III</b>		<b>18</b>			
The Agriculture-Sector-Institutional Structure, land reforms in India, technological change in agriculture, pricing of agricultural inputs and outputs. Terms of trade between agriculture and industry, agricultural finance policy. 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.					
<b>Unit-IV</b>		<b>18</b>			
Public Finance - Fiscal Federalism, Centre-state financial relations, finances of central government, finances of state government, parallel economics, problems relating to fiscal sector reforms in India, Money, Banking and prices - Analysis of price behavior in India, Financial sector reforms, Interest rate policy, Review of monetary policy of RBI.					
<b>Unit-V</b>		<b>18</b>			
External sector - structure and direction of foreign trade, Balance of payments,Issues in Export-import policy and FEMA, Exchange rate policy, Foreign capital and MNCs in India; The progress of trade reforms in Indian. Economic Reforms - Rational of internal and external reforms: Globalization of Indian economy, W.T.O. and its impact on the different sectors of the economy.					

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**Text Books / Reference Books**

- 1- Ahulwalia, I.J. and I.M.D. Litle (Eds.) (1999): India's Economic Reforms and Development (Essays honor of Mariohar Singh), Oxford University Press, New Delhi.
- 2- Bardhan, P.K. (9th Edition) (.1999): The Political Economy of Development India Oxford University Press, and New Delhi.
- 3- Bawa, A.S. and Raikhy (Ed.) (1997): Structural change in Indian Economy, Guru Nanak Dev University Press, Amritsar.
- 4- Brahmananda, P.A. and V.A. Panch mukhi (9th Eds. )(2001): Development Experience in Indian Economy: Inter-state Perspectives, Bookwell, Delhi.
- 5- Chakravarty, S. (1987): Development Planning: The Indian Experience, Oxford University Press, New Delhi.
- 6- Dantwala, M.L. (1996): Dilemmas of Growth: The Indian Experience, Sage Publication, New, Delhi.

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